

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 7/06/2018

NO. OF PAGES (Including this page) 8

Dear Manager

RE: **RURALCO HOLDINGS LIMITED - Form 603**

We attach our notice of becoming a substantial holder (Form 603) in respect of RURALCO HOLDINGS LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme RURALCO HOLDINGS LIMITED

ACN/ARSN/ARBN ACN 009 660 879

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable) ACN 110 397 674

The holder became a substantial holder on 6/06/2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Securities	5,898,749	5,898,749	5.63%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Primary Person	The Primary Person in its capacity as investment manager for various clients or as trustee/responsible entity for investment vehicles, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise a disposal of, the securities	5,898,749 Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,122,193 Securities
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	776,556 Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

See Annexure A		
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure B	

7. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
RURALCO HOLDINGS LIMITED	Level 5, Building A, 26 Talavera Road, MACQUARIE PARK, NSW, 2113

Signature

print name	<u>IAN KELLY</u>	capacity	Company Secretary
sign here	<u></u>	date	7/06/2018

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

RURALCO HOLDINGS LIMITED ACN 009 660 879

This is Annexure A of 1 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name

TAN KELLY

capacity

Company Secretary

sign here

Tan Kelly

date

7/06/2018

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
6/06/2018	Primary Person	Buy	\$2,960,283.00	970,586 Securities	970,586
5/06/2018	Primary Person	Buy	\$1,865,506.00	611,611 Securities	611,611
1/06/2018	Primary Person	Buy	\$5,308.00	1,729 Securities	1,729
31/05/2018	Primary Person	Buy	\$127,316.00	41,780 Securities	41,780
28/05/2018	Primary Person	Buy	\$52,127.00	16,602 Securities	16,602
25/05/2018	Primary Person	Buy	\$31,579.00	10,025 Securities	10,025
24/05/2018	Primary Person	Buy	\$630.00	200 Securities	200
23/05/2018	Primary Person	Buy	\$158,801.00	50,356 Securities	50,356
21/05/2018	Primary Person	Buy	\$127,480.00	40,000 Securities	40,000
17/05/2018	Primary Person	Buy	\$10,017.00	3,140 Securities	3,140
16/05/2018	Primary Person	Buy	\$149,671.00	46,860 Securities	46,860
15/05/2018	Primary Person	Buy	\$222,544.00	70,000 Securities	70,000
11/05/2018	Primary Person	Buy	\$192,864.00	63,442 Securities	63,442
9/05/2018	Primary Person	Sell	\$51,516.00	16,726 Securities	16,726
8/05/2018	Primary Person	Sell	\$31,100.00	10,000 Securities	10,000
30/04/2018	Primary Person	Sell	\$110,690.00	35,500 Securities	35,500
26/04/2018	Primary Person	Sell	\$84,411.00	26,582 Securities	26,582
24/04/2018	Primary Person	Sell	\$532.00	167 Securities	167
20/04/2018	Primary Person	Buy	\$2,666.00	874 Securities	874
19/04/2018	Primary Person	Buy	\$543,497.00	178,127 Securities	178,127
17/04/2018	Primary Person	Sell	\$24,454.00	7,803 Securities	7,803
28/03/2018	Primary Person	Buy	\$72.00	24 Securities	24
27/02/2018	Primary Person	Buy	\$6,102.00	1,954 Securities	1,954
26/02/2018	Primary Person	Sell	\$237,923.00	75,531 Securities	75,531
23/02/2018	Primary Person	Sell	\$131,046.00	41,566 Securities	41,566
22/02/2018	Primary Person	Sell	\$187,562.00	59,485 Securities	59,485

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
21/02/2018	Primary Person	Sell	\$454.00	144 Securities	144
20/02/2018	Primary Person	Buy	\$15,750.00	5,000 Securities	5,000
19/02/2018	Primary Person	Sell	\$19,715.00	6,319 Securities	6,319
15/02/2018	Primary Person	Buy	\$30,535.00	9,892 Securities	9,892
13/02/2018	Primary Person	Buy	\$16,610.00	5,446 Securities	5,446
12/02/2018	Primary Person	Buy	\$12.00	4 Securities	4
7/02/2018	Primary Person	Buy	\$46,800.00	15,000 Securities	15,000
6/02/2018	Primary Person	Buy	\$70,220.00	22,725 Securities	22,725
5/02/2018	Primary Person	Buy	\$93,000.00	30,000 Securities	30,000
2/02/2018	Primary Person	Buy	\$1,528.00	482 Securities	482
30/01/2018	Primary Person	Sell	\$82.00	25 Securities	25
29/01/2018	Primary Person	Buy	\$169,529.00	51,816 Securities	51,816
25/01/2018	Primary Person	Buy	\$24,414.00	7,466 Securities	7,466
24/01/2018	Primary Person	Buy	\$40,986.00	12,534 Securities	12,534
23/01/2018	Primary Person	Buy	\$26,240.00	8,000 Securities	8,000
18/01/2018	Primary Person	Sell	\$125,837.00	38,275 Securities	38,275
17/01/2018	Primary Person	Sell	\$40,945.00	12,800 Securities	12,800
16/01/2018	Primary Person	Buy	\$93,045.00	30,000 Securities	30,000
15/01/2018	Primary Person	Buy	\$29,327.00	9,584 Securities	9,584
12/01/2018	Primary Person	Buy	\$1,273.00	416 Securities	416
11/01/2018	Primary Person	Buy	\$155,277.00	50,540 Securities	50,540
8/01/2018	Primary Person	Buy	\$104,380.00	34,000 Securities	34,000

RURALCO HOLDINGS LIMITED ACN 009 660 879

This is Annexure B of 3 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name

IAN KELLY

capacity

Company
Secretary

sign here

IKelly

date

7/06/2018

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Aidem Holdings Pty Limited	161 624 399
Arctic Capital Ltd	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
BSI Blue Sky International Ltd. (BVI)	
BSI Blue Sky International Ltd. (Mauritius)	
Buttermilk Properties LLC	
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman, LDC	
Conpress Cayman II, LDC	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance	
Conpress International (Netherlands Antilles) NV	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
Cairnton Holdings Bahamas Limited	
C.P. International Investments Ltd	
C.P. International Management Services Limited	
C.P. International Resources Ltd	
C.P. International Securities Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH Investments Management Pty Limited	092 008 172
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH PGFG Holdings Pty Limited	603 297 918
CPH PGFG I Pty Limited	603 297 132
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH WA Investment Co Pty Limited	129 011 534
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston India Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Special Opportunities Platform	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska sp Zoo	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	

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