

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme RURALCO HOLDINGS (RHL)ACN/ARSN 009 660 879**1. Details of substantial holder (1)**Name Regal Funds Management Pty Ltd (RFM)ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on

14/02/2019

The previous notice was given to the company on

29/09/2017

The previous notice was dated

27/09/2017**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		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	6,822,332	6.53%	5,700,205	5.43%

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

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
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	3,485,272 ORDINARY	3,485,272
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	456,126 ORDINARY	456,126
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	936,242 ORDINARY	936,242
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	822,565 ORDINARY	822,565

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
NOT APPLICABLE	

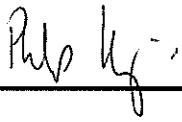
6. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 18/02/2019

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
3/10/2017	Regal Funds Management	Buy	1419767.25	516279	Ordinary	516279
4/10/2017	Regal Funds Management	Buy	131920.25	47971	Ordinary	47971
4/10/2017	Regal Funds Management	Buy	131920.25	47971	Ordinary	47971
4/10/2017	Regal Funds Management	Buy	131920.25	47971	Ordinary	47971
6/10/2017	Regal Funds Management	Buy	245613.50	89314	Ordinary	89314
16/10/2017	Regal Funds Management	Sell	26142.83	9109	Ordinary	9109
18/10/2017	Regal Funds Management	Sell	68068.80	24000	Ordinary	24000
19/10/2017	Regal Funds Management	Sell	28778.97	10184	Ordinary	10184
19/10/2017	Regal Funds Management	Sell	172957.27	61252	Ordinary	61252
20/10/2017	Regal Funds Management	Sell	12696.00	4484	Ordinary	4484
23/10/2017	Regal Funds Management	Sell	28889.61	10258	Ordinary	10258
24/10/2017	Regal Funds Management	Sell	56190.00	20000	Ordinary	20000
24/10/2017	Regal Funds Management	Sell	12193.25	4338	Ordinary	4338
25/10/2017	Regal Funds Management	Sell	70142.50	25000	Ordinary	25000
25/10/2017	Regal Funds Management	Sell	16316.47	5801	Ordinary	5801
26/10/2017	Regal Funds Management	Sell	5889.13	2066	Ordinary	2066
27/10/2017	Regal Funds Management	Sell	15854.74	5586	Ordinary	5586
30/10/2017	Regal Funds Management	Sell	8501.35	2967	Ordinary	2967
31/10/2017	Regal Funds Management	Sell	171084.00	60000	Ordinary	60000
31/10/2017	Regal Funds Management	Sell	23645.76	8286	Ordinary	8286
2/11/2017	Regal Funds Management	Sell	17280.00	6000	Ordinary	6000
2/11/2017	Regal Funds Management	Sell	10331.58	3562	Ordinary	3562

3/11/2017	Regal Funds Management	Sell	39985.66	13822	Ordinary	13822
3/11/2017	Regal Funds Management	Sell	16034.27	5548	Ordinary	5548
6/11/2017	Regal Funds Management	Sell	11253.16	3955	Ordinary	3955
8/11/2017	Regal Funds Management	Sell	14592.98	5079	Ordinary	5079
9/11/2017	Regal Funds Management	Sell	6570.49	2309	Ordinary	2309
10/11/2017	Regal Funds Management	Sell	18459.03	6425	Ordinary	6425
13/11/2017	Regal Funds Management	Sell	11468.40	4000	Ordinary	4000
13/11/2017	Regal Funds Management	Sell	20990.53	7276	Ordinary	7276
14/11/2017	Regal Funds Management	Sell	109081.36	36983	Ordinary	36983
14/11/2017	Regal Funds Management	Sell	41409.69	14162	Ordinary	14162
15/11/2017	Regal Funds Management	Sell	63929.20	22075	Ordinary	22075
15/11/2017	Regal Funds Management	Sell	46077.34	15886	Ordinary	15886
16/11/2017	Regal Funds Management	Sell	145645.00	50000	Ordinary	50000
16/11/2017	Regal Funds Management	Sell	76506.20	26252	Ordinary	26252
17/11/2017	Regal Funds Management	Sell	625048.00	215000	Ordinary	215000
17/11/2017	Regal Funds Management	Sell	22491.62	7756	Ordinary	7756
20/11/2017	Regal Funds Management	Sell	29093.07	10086	Ordinary	10086
21/11/2017	Regal Funds Management	Sell	34894.80	12000	Ordinary	12000
21/11/2017	Regal Funds Management	Sell	66442.36	22908	Ordinary	22908
28/11/2017	Regal Funds Management	Buy	24862.60	8428	Ordinary	8428
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28/11/2017	Regal Funds Management	Buy	24862.60	8428	Ordinary	8428
28/11/2017	Regal Funds Management	Buy	633013.76	213856	Ordinary	213856
28/11/2017	Regal Funds Management	Buy	633016.72	213857	Ordinary	213857
28/11/2017	Regal Funds Management	Buy	633013.76	213856	Ordinary	213856
14/12/2017	Regal Funds Management	Sell	29902.00	10000	Ordinary	10000
12/03/2018	Regal Funds Management	Sell	57582.52	18800	Ordinary	18800
5/04/2018	Regal Funds Management	Sell	11595.10	3789	Ordinary	3789
10/04/2018	Regal Funds Management	Sell	3088.65	1015	Ordinary	1015
11/04/2018	Regal Funds Management	Sell	41077.40	13468	Ordinary	13468
12/04/2018	Regal Funds Management	Sell	59093.78	19382	Ordinary	19382
13/04/2018	Regal Funds Management	Sell	8288.17	2721	Ordinary	2721
16/04/2018	Regal Funds Management	Sell	31517.17	10293	Ordinary	10293
17/04/2018	Regal Funds Management	Sell	18210.07	5836	Ordinary	5836
18/04/2018	Regal Funds Management	Sell	70391.26	22887	Ordinary	22887
19/04/2018	Regal Funds Management	Sell	36439.96	11919	Ordinary	11919
20/04/2018	Regal Funds Management	Sell	76395.00	25000	Ordinary	25000
23/04/2018	Regal Funds Management	Sell	14259.15	4632	Ordinary	4632
24/04/2018	Regal Funds Management	Sell	7834.00	2500	Ordinary	2500
26/04/2018	Regal Funds Management	Sell	14081.08	4459	Ordinary	4459
27/04/2018	Regal Funds Management	Sell	14102.19	4463	Ordinary	4463
30/04/2018	Regal Funds Management	Sell	15192.78	4882	Ordinary	4882
1/05/2018	Regal Funds Management	Sell	18655.29	6019	Ordinary	6019
2/05/2018	Regal Funds Management	Sell	14433.90	4631	Ordinary	4631
3/05/2018	Regal Funds Management	Sell	2225.33	716	Ordinary	716
4/05/2018	Regal Funds Management	Sell	4680.87	1501	Ordinary	1501
7/05/2018	Regal Funds Management	Sell	5047.25	1616	Ordinary	1616
8/05/2018	Regal Funds Management	Sell	9130.84	2950	Ordinary	2950

9/05/2018	Regal Funds Management	Sell	14867.53	4843	Ordinary	4843
10/05/2018	Regal Funds Management	Sell	15420.67	5024	Ordinary	5024
11/05/2018	Regal Funds Management	Sell	15028.93	4923	Ordinary	4923
14/05/2018	Regal Funds Management	Sell	13337.58	4303	Ordinary	4303
15/05/2018	Regal Funds Management	Sell	15469.11	4876	Ordinary	4876
16/05/2018	Regal Funds Management	Sell	15538.95	4892	Ordinary	4892
18/05/2018	Regal Funds Management	Sell	15254.58	4782	Ordinary	4782
22/05/2018	Regal Funds Management	Sell	15006.73	4724	Ordinary	4724
23/05/2018	Regal Funds Management	Sell	14997.44	4754	Ordinary	4754
24/05/2018	Regal Funds Management	Sell	29624.19	9370	Ordinary	9370
25/05/2018	Regal Funds Management	Sell	38834.81	12316	Ordinary	12316
28/05/2018	Regal Funds Management	Sell	14925.01	4724	Ordinary	4724
29/05/2018	Regal Funds Management	Sell	13167.80	4151	Ordinary	4151
30/05/2018	Regal Funds Management	Sell	14652.24	4634	Ordinary	4634
31/05/2018	Regal Funds Management	Sell	30661.00	10000	Ordinary	10000
1/06/2018	Regal Funds Management	Sell	30587.00	10000	Ordinary	10000
4/06/2018	Regal Funds Management	Sell	26722.10	8745	Ordinary	8745
5/06/2018	Regal Funds Management	Sell	20941.55	6847	Ordinary	6847
6/06/2018	Regal Funds Management	Sell	72599.15	23803	Ordinary	23803
6/06/2018	Regal Funds Management	Sell	1671952.05	548181	Ordinary	548181
22/06/2018	Regal Funds Management	Sell	31463.00	10000	Ordinary	10000
12/07/2018	Regal Funds Management	Sell	11800.00	4000	Ordinary	4000
20/08/2018	Regal Funds Management	Sell	25277.40	9000	Ordinary	9000
23/08/2018	Regal Funds Management	Sell	5620.00	2000	Ordinary	2000
28/09/2018	Regal Funds Management	Sell	28826.00	10000	Ordinary	10000
28/09/2018	Regal Funds Management	Sell	1450000.00	500000	Ordinary	500000
29/10/2018	Regal Funds Management	Sell	71465.00	25000	Ordinary	25000
29/10/2018	Regal Funds Management	Sell	1710000.00	600000	Ordinary	600000
29/10/2018	Regal Funds Management	Buy	1710000.00	600000	Ordinary	600000
29/10/2018	Regal Funds Management	Buy	1140000.00	400000	Ordinary	400000
1/11/2018	Regal Funds Management	Sell	855000.00	300000	Ordinary	300000
15/11/2018	Regal Funds Management	Sell	17213.48	5482	Ordinary	5482
15/11/2018	Regal Funds Management	Sell	1626.52	518	Ordinary	518
22/11/2018	Regal Funds Management	Sell	47031.00	15000	Ordinary	15000
26/11/2018	Regal Funds Management	Sell	9060.00	3000	Ordinary	3000
4/12/2018	Regal Funds Management	Sell	45756.00	15000	Ordinary	15000
6/12/2018	Regal Funds Management	Sell	18489.00	6000	Ordinary	6000
11/12/2018	Regal Funds Management	Sell	37080.00	12000	Ordinary	12000
11/01/2019	Regal Funds Management	Sell	3000.00	1000	Ordinary	1000
14/01/2019	Regal Funds Management	Sell	51120.72	16800	Ordinary	16800
15/01/2019	Regal Funds Management	Sell	16200.00	5400	Ordinary	5400
16/01/2019	Regal Funds Management	Sell	57000.00	19000	Ordinary	19000
18/01/2019	Regal Funds Management	Sell	66083.60	22000	Ordinary	22000
21/01/2019	Regal Funds Management	Sell	90231.00	30000	Ordinary	30000
6/02/2019	Regal Funds Management	Sell	21457.80	7000	Ordinary	7000
7/02/2019	Regal Funds Management	Sell	75500.00	25000	Ordinary	25000
12/02/2019	Regal Funds Management	Sell	234825.00	77500	Ordinary	77500
14/02/2019	Regal Funds Management	Sell	12080.00	4000	Ordinary	4000

14/02/2019	Regal Funds Management	Sell	608000.00	200000	Ordinary	200000
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