Form 603

Corporations Law Section 671B

Notice of initial substantial holder

To: Company Name/Scheme	RURALCO HOLDINGS LIMITED
ACN/ARSN	009 660 879
1. Details of substantial holder ((1)
Name:	UBS Group AG and its related bodies corporate
ACN/ARSN (if applicable)	
The holder became a substantial ho	older on: 13 March 2019
2. Details of voting power	

holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	6,111,836	6,111,836	5.82%

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	der of relevant interest Nature of relevant interest (7)		elevant interest Nature of relevant interest (7) Class and number of securities		
UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	13,545	Ordinary		
UBS Securities Australia Ltd	Beneficial Owner	6,098,291	Ordinary		

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	1
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	13,545 C	ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	6,098,291 C	ordinary

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix A.				

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
UBS Fund Management (Switzerland) AG	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

Name	Addresses
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name:	Philip Alexander	Capacity:	Authorised signatory
Sign Here:	P. donoer	Date:	15 March 2019
Print Name:	Joanne Chan	Capacity:	Authorised signatory
Sign Here:	af.	Date:	15 March 2019

Contact details for this notice:

Philip Alexander Compliance & Operational Risk Control (T) +852 2971 6074

					RHL - Appendix A	
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
14-Nov-18	UBS Securities Australia Ltd	Sell	5,234	(1,668)	Ordinary	
14-Nov-18	UBS Securities Australia Ltd	Sell	11,007	(3,489)	Ordinary	
14-Nov-18	UBS Securities Australia Ltd	Buy	12,395	3,957	Ordinary	
14-Nov-18	UBS Securities Australia Ltd	Sell	5,972	(1,908)	Ordinary	
14-Nov-18	UBS Securities Australia Ltd	Sell	6,748	(2,156)	Ordinary	
14-Nov-18	UBS Securities Australia Ltd	Buy	22,624	7,251	Ordinary	
15-Nov-18	UBS Securities Australia Ltd	Buy	17,231	5,513	Ordinary	
15-Nov-18	UBS Securities Australia Ltd	Sell	5.413	(1,726)	Ordinary	
15-Nov-18	UBS Securities Australia Ltd	Sell	1,627	(523)	Ordinary	
15-Nov-18	UBS Securities Australia Ltd	Buy	10,516	3,355	Ordinary	
15-Nov-18	UBS Securities Australia Ltd	Sell	1,314	(422)	Ordinary	
15-Nov-18	UBS Securities Australia Ltd	Sell	10,811	(3,438)	Ordinary	
16-Nov-18	UBS Securities Australia Ltd	Sell	3,055	(964)	Ordinary	
16-Nov-18	UBS Securities Australia Ltd	Buy	5,325	1,680	Ordinary	
16-Nov-18	UBS Securities Australia Ltd	Sell	7,935	(2,503)	Ordinary	
16-Nov-18		Sell	6,935			
	UBS Securities Australia Ltd			(2,182)	Ordinary	
16-Nov-18	UBS Securities Australia Ltd	Buy	10,397	3,281	Ordinary	
16-Nov-18	UBS Securities Australia Ltd	Sell	11,465	(3,612)	Ordinary	
16-Nov-18	UBS Securities Australia Ltd	Sell	1,790	(561)	Ordinary	
19-Nov-18	UBS Securities Australia Ltd	Buy	5,552	1,746	Ordinary	
19-Nov-18	UBS Securities Australia Ltd	Sell	398	(125)	Ordinary	
19-Nov-18	UBS Securities Australia Ltd	Sell	6,739	(2,118)	Ordinary	
19-Nov-18	UBS Securities Australia Ltd	Buy	18,595	5,843	Ordinary	
19-Nov-18	UBS Securities Australia Ltd	Sell	1,592	(499)	Ordinary	
20-Nov-18	UBS Securities Australia Ltd	Sell	12,585	(3,946)	Ordinary	
20-Nov-18	UBS Securities Australia Ltd	Buy	598	188	Ordinary	
20-Nov-18	UBS Securities Australia Ltd	Sell	1,911	(601)	Ordinary	
20-Nov-18	UBS Securities Australia Ltd	Buy	2,823	885	Ordinary	
21-Nov-18	UBS Securities Australia Ltd	Buy	6,850	2,187	Ordinary	
21-Nov-18	UBS Securities Australia Ltd	Sell	2,143	(681)	Ordinary	
21-Nov-18	UBS Securities Australia Ltd	Buy	4,903	1,558	Ordinary	
21-Nov-18	UBS Securities Australia Ltd	Sell	1,663	(523)	Ordinary	
21-Nov-18	UBS Securities Australia Ltd	Sell	34,526	(11,000)	Ordinary	
21-Nov-18	UBS AG, Australia Branch	Stock returned	N/A	(1,075,679)	Ordinary	
22-Nov-18	UBS Securities Australia Ltd	Buy	5,629	1,798	Ordinary	
22-Nov-18	UBS Securities Australia Ltd	Sell	11,703	(3,716)	Ordinary	
22-Nov-18	UBS Securities Australia Ltd	Buy	6,688	2,127	Ordinary	
22-Nov-18	UBS Securities Australia Ltd	Buy	2,822	898	Ordinary	
23-Nov-18	UBS Securities Australia Ltd	Buy	393	129	Ordinary	
23-Nov-18	UBS Securities Australia Ltd	Sell	8,506	(2,772)	Ordinary	
23-Nov-18	UBS Securities Australia Ltd	Buy	6,003	1,968	Ordinary	
23-Nov-18	UBS Securities Australia Ltd	Buy	1,818	600	Ordinary	
26-Nov-18	UBS Securities Australia Ltd	Sell	13,818	(4,583)	Ordinary	
26-Nov-18	UBS Securities Australia Ltd	Buy	6,244	2,077	Ordinary	
27-Nov-18	UBS Securities Australia Ltd	Sell	3,803	(1,252)	Ordinary	
27-Nov-18	UBS Securities Australia Ltd	Buy	13,158	4,329	Ordinary	
27-Nov-18	UBS Securities Australia Ltd	Sell	3,073	(1,011)	Ordinary	
27-Nov-18	UBS Securities Australia Ltd	Buy	909.000	300,000	Ordinary	
28-Nov-18	UBS Securities Australia Ltd	Sell	7,768	(2,489)	Ordinary	
28-Nov-18	UBS Securities Australia Ltd	Buy	25,685	8,276	Ordinary	
28-Nov-18	UBS Securities Australia Ltd	Sell	17,239	(5,584)	Ordinary	
28-Nov-18	UBS Securities Australia Ltd	Buy	983	318	Ordinary	
29-Nov-18	UBS Securities Australia Ltd	Buy	6,813	2,205	Ordinary	
29-Nov-18	UBS Securities Australia Ltd	Buy	19,383	6,280	Ordinary	
29-Nov-18	UBS Securities Australia Ltd	Sell	913	(294)	Ordinary	
29-Nov-18	UBS Securities Australia Ltd	Sell	22.739	(7,359)		
29-Nov-18 29-Nov-18	UBS Securities Australia Ltd UBS Securities Australia Ltd	Buy	3,586	1,168	Ordinary Ordinary	
29-Nov-18 30-Nov-18			24.126	7.945		
	UBS Securities Australia Ltd	Buy	24,126		Ordinary	
30-Nov-18	UBS Securities Australia Ltd	Sell	539	(175)	Ordinary	

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03-box-18 UBS Securities Australated 19 Sel	30-Nov-18	UBS Securities Australia Ltd	Sell	7,520	(2,457)	Ordinary
03-Dec-19	03-Dec-18	UBS Securities Australia Ltd	Buy	2,333	765	Ordinary
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04-Jan-19 UBS Securities Australia Ltd Buy 9 3 Ordinary	02-Jan-19					
,			Sell		(119)	
07-Jan-19 UBS Securities Australia Ltd Sell 3,124 (1,031) Ordinary						
	07-Jan-19	UBS Securities Australia Ltd	Sell	3,124	(1,031)	Ordinary

08-Jan-19	UBS Securities Australia Ltd	Sell	1,204	(400)	Ordinary
09-Jan-19	UBS Securities Australia Ltd	Buy	11,908	3,956	Ordinary
09-Jan-19	UBS Securities Australia Ltd	Sell	7,912	(2,633)	Ordinary
10-Jan-19	UBS Securities Australia Ltd	Buy	1,479	498	Ordinary
10-Jan-19	UBS Securities Australia Ltd	Sell	5,396	(1,816)	Ordinary
10-Jan-19	UBS Securities Australia Ltd	Sell	4,823	(1,624)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Buy	11,414	3,792	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	6,487	(2,155)	Ordinary
11-Jan-19	UBS Securities Australia Ltd	Sell	1,302	(424)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	3,752	(1,231)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Sell	2,135	(700)	Ordinary
14-Jan-19	UBS Securities Australia Ltd	Buy	5,095	1,675	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Buy	5,980	1,992	Ordinary
15-Jan-19	UBS Securities Australia Ltd	Sell	4,370	(1,450)	Ordinary
17-Jan-19	UBS Securities Australia Ltd	Buy	104	35	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Buy	2,453	815	Ordinary
18-Jan-19	UBS Securities Australia Ltd	Sell	2,679	(890)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	1,576	(520)	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Buy	4,807	1,596	Ordinary
21-Jan-19	UBS Securities Australia Ltd	Sell	3,020,000	(1,000,000)	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Buy	19,084	6,301	Ordinary
22-Jan-19	UBS Securities Australia Ltd	Sell	23,153	(7,655)	Ordinary
23-Jan-19	UBS Securities Australia Ltd	Sell	3,373	(1,106)	Ordinary
23-Jan-19	UBS Securities Australia Ltd	Buy	4,724	1,550	Ordinary
23-Jan-19	UBS AG, Australia Branch	Stock received	N/A	140,000	Ordinary
24-Jan-19	UBS Securities Australia Ltd	Sell	1,556	(510)	Ordinary
24-Jan-19	UBS Securities Australia Ltd	Buy	9,545	3,137	Ordinary
25-Jan-19	UBS Securities Australia Ltd	Buy	1,191	393	Ordinary
25-Jan-19	UBS Securities Australia Ltd	Sell	1,436	(471)	Ordinary
25-Jan-19	UBS AG, Australia Branch	Stock returned	N/A	(140,000)	Ordinary
29-Jan-19	UBS Securities Australia Ltd	Buy	3	(1-10,000)	Ordinary
29-Jan-19	UBS Securities Australia Ltd	Sell	5,790	(1,905)	Ordinary
29-Jan-19	UBS Securities Australia Ltd	Buy	1.389	460	Ordinary
29-Jan-19	UBS Securities Australia Ltd	Sell	21	(7)	Ordinary
30-Jan-19	UBS Securities Australia Ltd	Buy	1,909	630	Ordinary
30-Jan-19	UBS Securities Australia Ltd	Sell	1,505	(1)	Ordinary
31-Jan-19	UBS Securities Australia Ltd	Sell	7,112	(2,331)	Ordinary
01-Feb-19	UBS Securities Australia Ltd	Sell	14,969	(4,908)	Ordinary
01-Feb-19	UBS Securities Australia Ltd	Sell	3,021	(990)	Ordinary
01-Feb-19	UBS Securities Australia Ltd	Buy	24,162	7,906	Ordinary
04-Feb-19	UBS Securities Australia Ltd	Sell	1,630	(531)	Ordinary
05-Feb-19	UBS Securities Australia Ltd	Sell	818	(269)	Ordinary
05-Feb-19	UBS Securities Australia Ltd	Buy	7,752	2,556	Ordinary
05-Feb-19	UBS Securities Australia Ltd	Sell	6,825	(2,223)	Ordinary
06-Feb-19	UBS Securities Australia Ltd	Buy	3,774	1,230	Ordinary
06-Feb-19	UBS Securities Australia Ltd	Sell	3,774	(13)	
07-Feb-19	UBS Securities Australia Ltd UBS Securities Australia Ltd		8,039	2,653	Ordinary
07-Feb-19 07-Feb-19	UBS Securities Australia Ltd	Buy Sell			Ordinary
07-Feb-19 08-Feb-19	UBS Securities Australia Ltd UBS Securities Australia Ltd	Sell	3,770 2.256	(1,240) 750	Ordinary Ordinary
		,			,
08-Feb-19 11-Feb-19	UBS Securities Australia Ltd	Sell	4,465 4,479	(1,477) 1,470	Ordinary
	UBS Securities Australia Ltd	Buy Sell	6,922		Ordinary
11-Feb-19	UBS Securities Australia Ltd			(2,263)	Ordinary
11-Feb-19	UBS Securities Australia Ltd	Sell	4,351	(1,422)	Ordinary
12-Feb-19	UBS Securities Australia Ltd	Sell	1,860	(620)	Ordinary
12-Feb-19	UBS Securities Australia Ltd	Buy	7,012	2,318	Ordinary
12-Feb-19	UBS Securities Australia Ltd	Sell	2,182	(718)	Ordinary
12-Feb-19	UBS Securities Australia Ltd	Sell	190	(63)	Ordinary
13-Feb-19	UBS Securities Australia Ltd	Buy	598	198	Ordinary
13-Feb-19	UBS Securities Australia Ltd	Sell	1,706	(565)	Ordinary
13-Feb-19	UBS Securities Australia Ltd	Buy	11,281	3,734	Ordinary
14-Feb-19	UBS Securities Australia Ltd	Sell	5,867	(1,930)	Ordinary

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14-Feb-19	UBS Securities Australia Ltd	Buy	3,437	1,140	Ordinary
14-Feb-19	UBS Securities Australia Ltd	Sell	8,669	(2,861)	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Buy	7,910	2,628	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Buy	19,737	6,489	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Sell	3,420	(1,122)	Ordinary
18-Feb-19	UBS Securities Australia Ltd	Sell	25,392	(8,187)	Ordinary
18-Feb-19	UBS Securities Australia Ltd	Buy	23,272	7,505	Ordinary
19-Feb-19	UBS Securities Australia Ltd	Sell	2,204	(711)	Ordinary
19-Feb-19	UBS Securities Australia Ltd	Sell	2,822	(911)	Ordinary
19-Feb-19	UBS Securities Australia Ltd	Buy	1,539	499	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Sell	1,813	(589)	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Buy	1,986	652	Ordinary
21-Feb-19	UBS Securities Australia Ltd	Sell	1,014	(327)	Ordinary
21-Feb-19	UBS Securities Australia Ltd	Sell	3,546	(1,151)	Ordinary
21-Feb-19	UBS Securities Australia Ltd	Sell	6,351	(2,059)	Ordinary
21-Feb-19	UBS Securities Australia Ltd	Buy	2,774	900	Ordinary
22-Feb-19	UBS Securities Australia Ltd	Buy	14,260	4,660	Ordinary
22-Feb-19	UBS Securities Australia Ltd	Sell	2,202	(711)	Ordinary
22-Feb-19	UBS Securities Australia Ltd	Buy	3,930	1,279	Ordinary
22-Feb-19	UBS Securities Australia Ltd	Sell	1,768	(576)	Ordinary
25-Feb-19	UBS Securities Australia Ltd	Sell	1,564	(509)	Ordinary
25-Feb-19	UBS Securities Australia Ltd	Buy	985	322	Ordinary
25-Feb-19	UBS Securities Australia Ltd	Sell	76	(25)	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Buy	18,080	4,072	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Buy	221.500	50.000	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Buy	664,275	150,000	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Sell	8,398	(1,900)	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Buy	2,662,620	600,000	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Buy	889,780	200,000	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Sell	8,110	(1,821)	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Sell	890,100	(200,000)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Buy	140,126	31,223	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	49,796	(11,165)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	40,590	(9,114)	Ordinary
01-Mar-19	UBS Securities Australia Ltd	Buy	20,395	4,561	Ordinary
01-Mar-19	UBS Securities Australia Ltd	Sell	12,391	(2,772)	Ordinary
01-Mar-19	UBS Securities Australia Ltd	Sell	8,930	(2,000)	
04-Mar-19	UBS Securities Australia Ltd	Sell	32,094	(7,132)	Ordinary
			90,585		Ordinary
04-Mar-19 04-Mar-19	UBS Securities Australia Ltd	Buy Sell		20,301	Ordinary
	UBS Securities Australia Ltd		123,285	(27,643)	Ordinary
04-Mar-19	UBS Securities Australia Ltd	Sell	81,021	(18,207)	Ordinary
05-Mar-19	UBS Securities Australia Ltd	Buy	3,950,414	882,498	Ordinary
05-Mar-19	UBS Securities Australia Ltd	Buy	4,819	1,083	Ordinary
05-Mar-19	UBS Securities Australia Ltd	Buy	38,711	8,676	Ordinary
05-Mar-19	UBS Securities Australia Ltd	Sell	10,298	(2,304)	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Buy	40,388	9,018	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Sell	5,802	(1,298)	Ordinary
07-Mar-19	UBS Securities Australia Ltd	Sell	19,600	(4,375)	Ordinary
08-Mar-19	UBS Securities Australia Ltd	Buy	25,882	5,787	Ordinary
08-Mar-19	UBS Securities Australia Ltd	Sell	17,187	(3,845)	Ordinary
11-Mar-19	UBS Securities Australia Ltd	Sell	18,290	(4,101)	Ordinary
11-Mar-19	UBS Securities Australia Ltd	Sell	110,034	(24,683)	Ordinary
11-Mar-19	UBS Securities Australia Ltd	Buy	4,895	1,100	Ordinary
12-Mar-19	UBS Securities Australia Ltd	Buy	111,497	25,155	Ordinary
12-Mar-19	UBS Securities Australia Ltd	Sell	43,277	(9,769)	Ordinary
12-Mar-19	UBS Securities Australia Ltd	Buy	3,550	800	Ordinary
13-Mar-19	UBS Securities Australia Ltd	Sell	169,308	(38,324)	Ordinary
13-Mar-19	UBS Securities Australia Ltd	Buy	19,306	4,367	Ordinary
13-Mar-19	UBS Securities Australia Ltd	Buy	3,541	800	Ordinary