

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **RURALCO HOLDINGS LIMITED**

ACN/ARSN **009 660 879**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **23 May 2019**

The previous notice was given to the company on **15 March 2019**

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 | 6,111,836 | 5.82% | 8,256,878 | 7.86% |

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 |
|------------------------|--|----------------------|---|---|-------------------------|
| Please see Appendix 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 holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--------------------------------------|---------------------------------|---|--|--------------------------------|----------------|
| UBS Fund Management (Switzerland) AG | Various Custodians | UBS Fund Management (Switzerland) AG | Fund Manager with power to exercise control over voting shares | 13,545 Ordinary | 13,545 |
| UBS Securities Australia Ltd | Brispot Nominees Pty Ltd | UBS Securities Australia Ltd | Beneficial Owner | 8,243,333 Ordinary | 8,243,333 |

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 | N/A |

6. Addresses

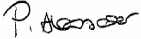
The addresses of persons named in this form are as follows:

| Name | Address |
|---|---------|
| 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: 

Date: 27 May 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 27 May 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-Mar-19 | UBS Securities Australia Ltd | Sell | 26,074 | (5,899) | Ordinary |
| 14-Mar-19 | UBS Securities Australia Ltd | Buy | 24,530 | 5,539 | Ordinary |
| 14-Mar-19 | UBS Securities Australia Ltd | Buy | 1,762 | 398 | Ordinary |
| 15-Mar-19 | UBS Securities Australia Ltd | Buy | 71,929 | 16,219 | Ordinary |
| 15-Mar-19 | UBS Securities Australia Ltd | Sell | 2,259 | (510) | Ordinary |
| 18-Mar-19 | UBS Securities Australia Ltd | Buy | 15,963 | 3,628 | Ordinary |
| 18-Mar-19 | UBS Securities Australia Ltd | Sell | 93,858 | (21,236) | Ordinary |
| 19-Mar-19 | UBS Securities Australia Ltd | Buy | 14,712 | 3,336 | Ordinary |
| 19-Mar-19 | UBS Securities Australia Ltd | Buy | 128,207 | 29,006 | Ordinary |
| 19-Mar-19 | UBS Securities Australia Ltd | Sell | 155 | (35) | Ordinary |
| 19-Mar-19 | UBS Securities Australia Ltd | Buy | 1,653 | 374 | Ordinary |
| 20-Mar-19 | UBS Securities Australia Ltd | Buy | 8,173 | 1,849 | Ordinary |
| 20-Mar-19 | UBS Securities Australia Ltd | Sell | 21,480 | (4,863) | Ordinary |
| 21-Mar-19 | UBS Securities Australia Ltd | Sell | 8,057 | (1,827) | Ordinary |
| 22-Mar-19 | UBS Securities Australia Ltd | Sell | 8,036 | (1,828) | Ordinary |
| 22-Mar-19 | UBS Securities Australia Ltd | Buy | 131,260 | 29,835 | Ordinary |
| 22-Mar-19 | UBS Securities Australia Ltd | Sell | 17,754 | (4,035) | Ordinary |
| 22-Mar-19 | UBS Securities Australia Ltd | Sell | 13,266 | (3,015) | Ordinary |
| 25-Mar-19 | UBS Securities Australia Ltd | Buy | 133,656 | 30,585 | Ordinary |
| 25-Mar-19 | UBS Securities Australia Ltd | Sell | 13,648 | (3,116) | Ordinary |
| 25-Mar-19 | UBS Securities Australia Ltd | Sell | 58,071 | (13,234) | Ordinary |
| 25-Mar-19 | UBS Securities Australia Ltd | Sell | 118,398 | (26,970) | Ordinary |
| 25-Mar-19 | UBS Securities Australia Ltd | Buy | 16,894 | 3,857 | Ordinary |
| 25-Mar-19 | UBS Securities Australia Ltd | Buy | 5,681 | 1,300 | Ordinary |
| 25-Mar-19 | UBS Securities Australia Ltd | Sell | 6,570,000 | (1,500,000) | Ordinary |
| 26-Mar-19 | UBS Securities Australia Ltd | Buy | 6,570,000 | 1,500,000 | Ordinary |
| 26-Mar-19 | UBS Securities Australia Ltd | Sell | 237 | (54) | Ordinary |
| 26-Mar-19 | UBS Securities Australia Ltd | Buy | 2,657 | 608 | Ordinary |
| 26-Mar-19 | UBS Securities Australia Ltd | Sell | 2,609 | (597) | Ordinary |
| 27-Mar-19 | UBS Securities Australia Ltd | Buy | 26,374 | 6,049 | Ordinary |
| 27-Mar-19 | UBS Securities Australia Ltd | Buy | 2,539 | 581 | Ordinary |
| 27-Mar-19 | UBS Securities Australia Ltd | Sell | 18,782 | (4,298) | Ordinary |
| 28-Mar-19 | UBS Securities Australia Ltd | Sell | 10,507 | (2,401) | Ordinary |
| 28-Mar-19 | UBS Securities Australia Ltd | Buy | 2,141 | 490 | Ordinary |
| 29-Mar-19 | UBS Securities Australia Ltd | Buy | 3,505 | 801 | Ordinary |
| 01-Apr-19 | UBS Securities Australia Ltd | Buy | 4,537 | 1,035 | Ordinary |
| 01-Apr-19 | UBS Securities Australia Ltd | Buy | 3,528 | 805 | Ordinary |
| 02-Apr-19 | UBS Securities Australia Ltd | Buy | 26,280 | 6,000 | Ordinary |
| 02-Apr-19 | UBS Securities Australia Ltd | Sell | 1,384 | (316) | Ordinary |
| 02-Apr-19 | UBS Securities Australia Ltd | Buy | 11,195 | 2,556 | Ordinary |
| 02-Apr-19 | UBS Securities Australia Ltd | Buy | 437,350 | 100,000 | Ordinary |
| 03-Apr-19 | UBS Securities Australia Ltd | Buy | 23,579 | 5,385 | Ordinary |
| 04-Apr-19 | UBS Securities Australia Ltd | Buy | 171 | 39 | Ordinary |
| 04-Apr-19 | UBS Securities Australia Ltd | Sell | 6,133 | (1,401) | Ordinary |
| 04-Apr-19 | UBS Securities Australia Ltd | Buy | 123 | 28 | Ordinary |
| 05-Apr-19 | UBS Securities Australia Ltd | Sell | 35,082 | (8,028) | Ordinary |
| 05-Apr-19 | UBS Securities Australia Ltd | Buy | 1,516 | 347 | Ordinary |
| 05-Apr-19 | UBS Securities Australia Ltd | Buy | 1,749,400 | 400,000 | Ordinary |
| 08-Apr-19 | UBS Securities Australia Ltd | Sell | 18,098 | (4,141) | Ordinary |
| 09-Apr-19 | UBS Securities Australia Ltd | Sell | 604 | (138) | Ordinary |
| 09-Apr-19 | UBS Securities Australia Ltd | Buy | 533 | 122 | Ordinary |
| 09-Apr-19 | UBS Securities Australia Ltd | Sell | 6,385 | (1,464) | Ordinary |
| 10-Apr-19 | UBS Securities Australia Ltd | Buy | 708 | 162 | Ordinary |
| 10-Apr-19 | UBS Securities Australia Ltd | Buy | 4,567 | 1,045 | Ordinary |
| 10-Apr-19 | UBS Securities Australia Ltd | Sell | 5,682 | (1,301) | Ordinary |
| 11-Apr-19 | UBS Securities Australia Ltd | Buy | 3,443 | 788 | Ordinary |
| 11-Apr-19 | UBS Securities Australia Ltd | Buy | 2,841 | 650 | Ordinary |
| 11-Apr-19 | UBS Securities Australia Ltd | Sell | 13 | (3) | Ordinary |
| 11-Apr-19 | UBS Securities Australia Ltd | Sell | 16,653 | (3,819) | Ordinary |

| | | | | | |
|-----------|------------------------------|------|-----------|-----------|----------|
| 12-Apr-19 | UBS Securities Australia Ltd | Sell | 2,440 | (557) | Ordinary |
| 12-Apr-19 | UBS Securities Australia Ltd | Sell | 5,671 | (1,297) | Ordinary |
| 12-Apr-19 | UBS Securities Australia Ltd | Buy | 4 | 1 | Ordinary |
| 12-Apr-19 | UBS Securities Australia Ltd | Buy | 109 | 25 | Ordinary |
| 15-Apr-19 | UBS Securities Australia Ltd | Sell | 2,645 | (605) | Ordinary |
| 15-Apr-19 | UBS Securities Australia Ltd | Sell | 15,580 | (3,549) | Ordinary |
| 15-Apr-19 | UBS Securities Australia Ltd | Buy | 1,770 | 404 | Ordinary |
| 15-Apr-19 | UBS Securities Australia Ltd | Sell | 8,924 | (2,040) | Ordinary |
| 16-Apr-19 | UBS Securities Australia Ltd | Buy | 1,356 | 309 | Ordinary |
| 16-Apr-19 | UBS Securities Australia Ltd | Sell | 18,205 | (4,147) | Ordinary |
| 16-Apr-19 | UBS Securities Australia Ltd | Buy | 6,132 | 1,400 | Ordinary |
| 16-Apr-19 | UBS Securities Australia Ltd | Sell | 43,288 | (9,883) | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Buy | 2,766 | 633 | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Sell | 48,180 | (11,000) | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Buy | 131 | 30 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 3,238 | 739 | Ordinary |
| 23-Apr-19 | UBS Securities Australia Ltd | Buy | 3,981 | 908 | Ordinary |
| 23-Apr-19 | UBS Securities Australia Ltd | Buy | 31,287 | 7,176 | Ordinary |
| 24-Apr-19 | UBS Securities Australia Ltd | Sell | 5,409 | (1,235) | Ordinary |
| 24-Apr-19 | UBS Securities Australia Ltd | Buy | 9 | 2 | Ordinary |
| 26-Apr-19 | UBS Securities Australia Ltd | Buy | 8,563 | 1,955 | Ordinary |
| 26-Apr-19 | UBS Securities Australia Ltd | Sell | 1,040 | (237) | Ordinary |
| 29-Apr-19 | UBS Securities Australia Ltd | Sell | 4,081 | (932) | Ordinary |
| 29-Apr-19 | UBS Securities Australia Ltd | Buy | 7,438 | 1,698 | Ordinary |
| 29-Apr-19 | UBS Securities Australia Ltd | Sell | 1,242 | (283) | Ordinary |
| 30-Apr-19 | UBS Securities Australia Ltd | Sell | 3,509 | (802) | Ordinary |
| 30-Apr-19 | UBS Securities Australia Ltd | Buy | 26,911 | 6,144 | Ordinary |
| 01-May-19 | UBS Securities Australia Ltd | Buy | 12,607 | 2,885 | Ordinary |
| 02-May-19 | UBS Securities Australia Ltd | Sell | 9,920 | (2,246) | Ordinary |
| 02-May-19 | UBS Securities Australia Ltd | Buy | 21,532 | 4,883 | Ordinary |
| 03-May-19 | UBS Securities Australia Ltd | Buy | 3,485 | 792 | Ordinary |
| 06-May-19 | UBS Securities Australia Ltd | Sell | 485 | (110) | Ordinary |
| 07-May-19 | UBS Securities Australia Ltd | Buy | 71,447 | 16,193 | Ordinary |
| 07-May-19 | UBS Securities Australia Ltd | Sell | 1,547 | (350) | Ordinary |
| 08-May-19 | UBS Securities Australia Ltd | Buy | 7,968 | 1,815 | Ordinary |
| 08-May-19 | UBS Securities Australia Ltd | Sell | 3,797 | (859) | Ordinary |
| 08-May-19 | UBS Securities Australia Ltd | Buy | 2,760 | 626 | Ordinary |
| 08-May-19 | UBS Securities Australia Ltd | Sell | 3,014 | (683) | Ordinary |
| 09-May-19 | UBS Securities Australia Ltd | Sell | 1,536 | (348) | Ordinary |
| 09-May-19 | UBS Securities Australia Ltd | Buy | 1,630 | 371 | Ordinary |
| 10-May-19 | UBS Securities Australia Ltd | Sell | 529 | (120) | Ordinary |
| 13-May-19 | UBS Securities Australia Ltd | Sell | 28,330 | (6,395) | Ordinary |
| 13-May-19 | UBS Securities Australia Ltd | Sell | 1,551 | (351) | Ordinary |
| 14-May-19 | UBS Securities Australia Ltd | Buy | 1,708 | 389 | Ordinary |
| 15-May-19 | UBS Securities Australia Ltd | Buy | 7,283 | 1,659 | Ordinary |
| 15-May-19 | UBS Securities Australia Ltd | Sell | 22,174 | (5,051) | Ordinary |
| 15-May-19 | UBS Securities Australia Ltd | Sell | 22,139 | (5,043) | Ordinary |
| 16-May-19 | UBS Securities Australia Ltd | Sell | 53 | (12) | Ordinary |
| 16-May-19 | UBS Securities Australia Ltd | Buy | 1,212 | 276 | Ordinary |
| 17-May-19 | UBS Securities Australia Ltd | Buy | 351 | 80 | Ordinary |
| 20-May-19 | UBS Securities Australia Ltd | Buy | 20,610 | 4,652 | Ordinary |
| 20-May-19 | UBS Securities Australia Ltd | Sell | 14,880 | (3,365) | Ordinary |
| 21-May-19 | UBS Securities Australia Ltd | Sell | 16,678 | (3,798) | Ordinary |
| 21-May-19 | UBS Securities Australia Ltd | Buy | 483 | 110 | Ordinary |
| 22-May-19 | UBS Securities Australia Ltd | Sell | 181 | (41) | Ordinary |
| 22-May-19 | UBS Securities Australia Ltd | Buy | 4,274 | 967 | Ordinary |
| 23-May-19 | UBS Securities Australia Ltd | Buy | 7,024,000 | 1,600,000 | Ordinary |
| 23-May-19 | UBS Securities Australia Ltd | Buy | 64,752 | 14,671 | Ordinary |
| 23-May-19 | UBS Securities Australia Ltd | Sell | 1,329 | (300) | Ordinary |