

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 **31 May 2019**

The previous notice was given to the company on **27 May 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	8,256,878	7.86%	12,547,494	11.94%

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	12,533,949 Ordinary	12,533,949

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:

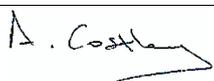
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 4 June 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 4 June 2019

Contact details for this notice:

Andrew Costley
Compliance & Operational Risk Control
(T) +852 3712 3707

RHL - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
24-May-19	UBS Securities Australia Ltd	Sell	14,877	(3,378)	Ordinary
24-May-19	UBS Securities Australia Ltd	Buy	386	88	Ordinary
27-May-19	UBS Securities Australia Ltd	Buy	33,252	7,539	Ordinary
27-May-19	UBS Securities Australia Ltd	Sell	1,281	(290)	Ordinary
28-May-19	UBS Securities Australia Ltd	Sell	15,789	(3,580)	Ordinary
28-May-19	UBS Securities Australia Ltd	Buy	352	80	Ordinary
29-May-19	UBS Securities Australia Ltd	Sell	29,721	(6,739)	Ordinary
29-May-19	UBS Securities Australia Ltd	Buy	4,123	936	Ordinary
29-May-19	UBS Securities Australia Ltd	Buy	2,220	504	Ordinary
30-May-19	UBS Securities Australia Ltd	Buy	14,114	3,290	Ordinary
30-May-19	UBS Securities Australia Ltd	Sell	7,666	(1,781)	Ordinary
30-May-19	UBS Securities Australia Ltd	Sell	6,683	(1,546)	Ordinary
30-May-19	UBS Securities Australia Ltd	Buy	7,526	1,749	Ordinary
30-May-19	UBS Securities Australia Ltd	Sell	5,915	(1,366)	Ordinary
31-May-19	UBS Securities Australia Ltd	Buy	18,318,000	4,300,000	Ordinary
31-May-19	UBS Securities Australia Ltd	Sell	2,423	(571)	Ordinary
31-May-19	UBS Securities Australia Ltd	Buy	12,143	2,857	Ordinary
31-May-19	UBS Securities Australia Ltd	Sell	3,544	(828)	Ordinary
31-May-19	UBS Securities Australia Ltd	Sell	27,360	(6,348)	Ordinary