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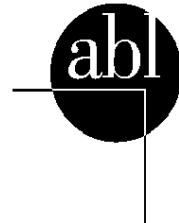
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Arnold Bloch Leibler

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Attention Market Announcements Platform
Company ASX Limited
Fax No. 1300 135 638

Our Ref JZL
File No. 011911548

Contact
Jeremy Lanzer
Direct 61 3 9229 9780
jlanzer@abl.com.au

From Jeremy Lanzer
Date 12 August 2019
Subject **ASX: RHL - Form 603**

Total pages 6

In relation to Ruralco Holdings Limited (ASX: RHL), please find attached a Form 603 Notice of initial substantial holder on behalf of Maso Capital Investments Limited and other persons named in the notice.

Yours sincerely



Jeremy Lanzer
Partner



TELEPHONE
SYDNEY

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Ruralco Holdings Limited (Ruralco)

ACN/ARSN 009 660 879

1. Details of substantial holder (1)

Name Maso Capital Investments Limited (MCIL), Blackwell Partners LLC – Series A (Blackwell), Star V Partners LLC (Star), Maso Capital Arbitrage Fund Limited (MCAF), Maso Capital Partners Limited (MCPL) and the persons listed in Annexure A

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 08/08/2019

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)
Ordinary Shares	7,073,658 ordinary shares	7,073,658	6.73%

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
MCIL	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of ordinary shares.	879,439 ordinary shares
Blackwell	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	1,573,596 ordinary shares
Star	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	742,196 ordinary shares
MCAF	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares	3,878,427 ordinary shares
MCPL	Relevant interest under section 608(1)(b) and (c) of the Act in the ordinary shares held by each of MCIL, Blackwell, Star and MCAF in its capacity as investment adviser of each of MCIL, Blackwell, Star and MCAF.	7,073,658 ordinary shares
Person listed in Part 1 paragraph (a) of Annexure A	The person listed in Part 1 paragraph (a) of Annexure A is taken to have the same relevant interest as MCIL's relevant interest in Ruralco held by MCIL by virtue of section 608(3) of the Act as a result of it owning 100% of the issued share capital in MCIL.	879,439 ordinary shares

Persons listed in Part 1 paragraphs (b) to (d) of Annexure A	The persons listed in Part 1 paragraphs (b) to (d) of Annexure A are taken to have the same relevant interest in Ruralco as MCPL's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in MCPL.	7,073,658 ordinary shares
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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
MCIL, MCPL and the persons listed in Part 1 of Annexure A	HSBC Bank Australia Limited	Maso Capital Investments Limited	879,439 ordinary shares
Blackwell, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A	1,573,596 ordinary shares
Star, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Star V Partners LLC	742,196 ordinary shares
MCAF, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	Citigroup Pty. Limited Melbourne, Australia	Maso Capital Arbitrage Fund Limited	3,878,427 ordinary shares

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	
MCIL, Blackwell, Star and MCAF	Various	On market purchase of securities. Refer to Annexure B.		Refer to Annexure B.
Persons listed in Part 1 of Annexure A	Various	Nil		3,823,658 ordinary shares

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
MCPL	<p>MCPL is an associate of each of MCIL, Blackwell, Star and MCAF as it has the power to control the Ruralco shares owned by each of MCIL, Blackwell, Star and MCAF and/or is acting with a common purpose in respect of those Ruralco shares pursuant to the terms of an investment advisory/management agreement.</p> <p>MCPL is an associate of each person listed in Part 1 paragraphs (b) to (d) of Annexure A because it is controlled by those persons.</p> <p>MCPL is an associate of the persons listed in Part 2 of Annexure A as MCPL is the investment adviser or manager of, and thereby controls, each of those persons.</p>

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Each person listed in Annexure A	<p>The person listed in Part 1 paragraph (a) of Annexure A is an associate of MCIL because it owns 100% of the issued share capital in MCIL.</p> <p>Each person listed in Part 1 paragraphs (b) to (d) of Annexure A is an associate of MCPL and each of MCIL, Blackwell, Star and MCAF because they control MCPL and MCPL is the investment adviser or manager of, and thereby controls, MCIL, Blackwell, Star and MCAF.</p> <p>Each person listed in Part 2 Annexure A is an associate of MCPL, MCIL, Blackwell, Star, MCAF and each other person listed in Part 2 Annexure A as MCPL is the investment adviser or manager of, and thereby controls, each of these persons.</p>
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7. Addresses

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

Name	Address
MCIL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
MCPL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Blackwell	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
Star	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
MCAF	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Persons listed in Annexure A	See Annexure A


Signature

print name MANOJ JAIN

capacity Authorised Signatory

sign here

Date 12/08/2019



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Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

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Date 12/08/2019

Name	Address
Part 1: Persons with the same 'relevant interest' in Ruralco as MCIL, Blackwell, Star, MCAF and/or MCPL	
(a) Maso Capital Master Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital Offshore Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) Manoj Jain	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
(d) Sohit Khurana	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
Part 2: Associates of MCIL, Blackwell, Star, MCAF and MCPL	
(a) Maso Capital Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) MCAF Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(d) MCAF US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands

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Annexure B – Transaction summary

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder).

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date 12/08/2019

Maso Capital Investments Limited

Date of Change	Volume Sold (\$) / Bought (B)	Value (\$)
12-Apr-2019	B 66,750	291,698
01-May-2019	B 26,400	115,896
08-May-2019	B 2,815	12,358
21-May-2019	B 69,980	307,212
08-Aug-2019	B 143,197	622,191
08-Aug-2019	B 142,742	622,355
Total	451,884	1,971,710

Blackwell Partners LLC – Series A

Date of Change	Volume Sold (\$) / Bought (B)	Value (\$)
12-Apr-2019	B 113,200	494,684
01-May-2019	B 45,100	197,989
03-May-2019	B 889	3,903
06-May-2019	B 1,103	4,842
07-May-2019	B 2,466	10,826
08-May-2019	B 4,809	21,112
09-May-2019	B 1,070	4,694
15-May-2019	B 16,114	70,734
16-May-2019	B 13,569	59,568
21-May-2019	B 159,739	701,254
08-Aug-2019	B 208,052	903,986
08-Aug-2019	B 264,231	1,152,047
Total	830,342	3,625,638

Star V Partners LLC

Date of Change	Volume Sold (\$) / Bought (B)	Value (\$)
12-Apr-2019	B 52,050	227,459
01-May-2019	B 20,780	91,224
03-May-2019	B 410	1,800
06-May-2019	B 538	2,362
07-May-2019	B 1,220	5,356
08-May-2019	B 2,216	9,728
09-May-2019	B 526	2,307
15-May-2019	B 7,932	34,818
16-May-2019	B 6,117	26,854
21-May-2019	B 80,209	352,118
08-Aug-2019	B 107,199	465,780
08-Aug-2019	B 124,205	541,534
Total	403,402	1,761,339

Maso Capital Arbitrage Fund Limited

Date of Change	Volume Sold (\$) / Bought (B)	Value (\$)
12-Apr-2019	B 268,000	1,171,160
01-May-2019	B 107,720	472,891
06-May-2019	B 3,007	13,201
07-May-2019	B 6,750	29,633
08-May-2019	B 11,485	50,419
09-May-2019	B 3,216	14,108
15-May-2019	B 47,454	208,304
16-May-2019	B 39,598	173,835
21-May-2019	B 440,768	1,934,972
08-Aug-2019	B 560,552	2,435,598
08-Aug-2019	B 649,480	2,831,733
Total	2,138,030	9,335,853