

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 **15 August 2019**

The previous notice was given to the company on **4 June 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	12,547,494	11.94%	11,152,093	10.62%

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	11,138,548 Ordinary	11,138,548

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

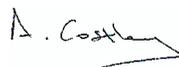
6. Addresses

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

Name	Address
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 19 August 2019

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 19 August 2019

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory &
Governance
(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
03-Jun-19	UBS Securities Australia Ltd	Sell	15,038	(3,489)	Ordinary
03-Jun-19	UBS Securities Australia Ltd	Buy	33,291	7,815	Ordinary
03-Jun-19	UBS Securities Australia Ltd	Sell	7,138	(1,660)	Ordinary
03-Jun-19	UBS Securities Australia Ltd	Sell	73,773	(17,171)	Ordinary
03-Jun-19	UBS Securities Australia Ltd	Buy	16,987	3,993	Ordinary
03-Jun-19	UBS Securities Australia Ltd	Buy	511	120	Ordinary
04-Jun-19	UBS Securities Australia Ltd	Buy	11,251	2,677	Ordinary
04-Jun-19	UBS Securities Australia Ltd	Sell	1,388	(330)	Ordinary
04-Jun-19	UBS Securities Australia Ltd	Sell	3,767	(876)	Ordinary
06-Jun-19	UBS Securities Australia Ltd	Buy	8,046	1,854	Ordinary
06-Jun-19	UBS Securities Australia Ltd	Buy	13,470	3,102	Ordinary
06-Jun-19	UBS Securities Australia Ltd	Sell	11,133	(2,561)	Ordinary
06-Jun-19	UBS Securities Australia Ltd	Sell	14,973	(3,450)	Ordinary
07-Jun-19	UBS Securities Australia Ltd	Buy	178,807	41,108	Ordinary
07-Jun-19	UBS Securities Australia Ltd	Sell	19,513	(4,505)	Ordinary
11-Jun-19	UBS Securities Australia Ltd	Sell	23,806	(5,538)	Ordinary
11-Jun-19	UBS Securities Australia Ltd	Buy	1,807	420	Ordinary
12-Jun-19	UBS Securities Australia Ltd	Sell	24,709	(5,747)	Ordinary
12-Jun-19	UBS Securities Australia Ltd	Buy	563	130	Ordinary
13-Jun-19	UBS Securities Australia Ltd	Buy	21,489	5,306	Ordinary
13-Jun-19	UBS Securities Australia Ltd	Sell	4,290	(1,049)	Ordinary
13-Jun-19	UBS Securities Australia Ltd	Sell	63,210	(15,298)	Ordinary
13-Jun-19	UBS Securities Australia Ltd	Buy	59,421	14,430	Ordinary
13-Jun-19	UBS Securities Australia Ltd	Sell	829,340	(200,000)	Ordinary
14-Jun-19	UBS Securities Australia Ltd	Sell	46,260	(11,135)	Ordinary
14-Jun-19	UBS Securities Australia Ltd	Buy	1,193	286	Ordinary
14-Jun-19	UBS Securities Australia Ltd	Sell	9,957	(2,396)	Ordinary
14-Jun-19	UBS Securities Australia Ltd	Buy	9,959	2,396	Ordinary
17-Jun-19	UBS Securities Australia Ltd	Sell	3,680	(884)	Ordinary
17-Jun-19	UBS Securities Australia Ltd	Buy	918	220	Ordinary
18-Jun-19	UBS Securities Australia Ltd	Buy	3,886	932	Ordinary
18-Jun-19	UBS Securities Australia Ltd	Sell	27,050	(6,518)	Ordinary
18-Jun-19	UBS Securities Australia Ltd	Buy	66,545	15,945	Ordinary
18-Jun-19	UBS Securities Australia Ltd	Sell	23,780	(5,730)	Ordinary
19-Jun-19	UBS Securities Australia Ltd	Sell	38,627	(9,285)	Ordinary
19-Jun-19	UBS Securities Australia Ltd	Buy	12,214	2,929	Ordinary
20-Jun-19	UBS Securities Australia Ltd	Buy	31,990	7,675	Ordinary
21-Jun-19	UBS Securities Australia Ltd	Sell	27,239	(6,525)	Ordinary
21-Jun-19	UBS Securities Australia Ltd	Sell	36,624	(8,720)	Ordinary
21-Jun-19	UBS Securities Australia Ltd	Buy	1,141	273	Ordinary
24-Jun-19	UBS Securities Australia Ltd	Sell	11,199	(2,692)	Ordinary
24-Jun-19	UBS Securities Australia Ltd	Buy	3,257	781	Ordinary
25-Jun-19	UBS Securities Australia Ltd	Buy	8,415	2,017	Ordinary
25-Jun-19	UBS Securities Australia Ltd	Buy	27,410	6,581	Ordinary
25-Jun-19	UBS Securities Australia Ltd	Sell	413	(99)	Ordinary
26-Jun-19	UBS Securities Australia Ltd	Buy	9,397	2,253	Ordinary
26-Jun-19	UBS Securities Australia Ltd	Sell	29,900	(7,170)	Ordinary
26-Jun-19	UBS Securities Australia Ltd	Buy	43,725	10,466	Ordinary
26-Jun-19	UBS Securities Australia Ltd	Sell	4,804	(1,152)	Ordinary
27-Jun-19	UBS Securities Australia Ltd	Sell	346	(83)	Ordinary
27-Jun-19	UBS Securities Australia Ltd	Buy	42,867	10,285	Ordinary
27-Jun-19	UBS Securities Australia Ltd	Sell	334	(80)	Ordinary
27-Jun-19	UBS Securities Australia Ltd	Sell	2,114	(507)	Ordinary
28-Jun-19	UBS Securities Australia Ltd	Sell	1,587	(381)	Ordinary
28-Jun-19	UBS Securities Australia Ltd	Buy	10,741	2,582	Ordinary
28-Jun-19	UBS Securities Australia Ltd	Buy	13,136	3,150	Ordinary
28-Jun-19	UBS Securities Australia Ltd	Sell	709	(170)	Ordinary
28-Jun-19	UBS Securities Australia Ltd	Sell	29,440	(7,043)	Ordinary
01-Jul-19	UBS Securities Australia Ltd	Buy	1,323	314	Ordinary

01-Jul-19	UBS Securities Australia Ltd	Buy	23,742	5,661	Ordinary
01-Jul-19	UBS Securities Australia Ltd	Sell	8,117	(1,901)	Ordinary
01-Jul-19	UBS Securities Australia Ltd	Sell	30,169	(7,123)	Ordinary
01-Jul-19	UBS Securities Australia Ltd	Buy	8,647	2,063	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	8,771	(2,082)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	1,363	(326)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	31,390	7,482	Ordinary
03-Jul-19	UBS Securities Australia Ltd	Sell	18,711	(4,455)	Ordinary
03-Jul-19	UBS Securities Australia Ltd	Buy	20,511	4,886	Ordinary
03-Jul-19	UBS Securities Australia Ltd	Sell	1,493	(357)	Ordinary
04-Jul-19	UBS Securities Australia Ltd	Buy	3,265	781	Ordinary
04-Jul-19	UBS Securities Australia Ltd	Sell	5,476	(1,307)	Ordinary
04-Jul-19	UBS Securities Australia Ltd	Buy	369	88	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	51,394	(12,230)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	14,748	3,520	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	62,622	(14,951)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	460	(110)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	19,133	(4,534)	Ordinary
08-Jul-19	UBS Securities Australia Ltd	Buy	40,802	9,704	Ordinary
08-Jul-19	UBS Securities Australia Ltd	Sell	2,985	(710)	Ordinary
08-Jul-19	UBS Securities Australia Ltd	Sell	361	(86)	Ordinary
08-Jul-19	UBS Securities Australia Ltd	Sell	1,546	(369)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	37,613	(8,995)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	51,117	(12,205)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Buy	90,398	21,551	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	661	(158)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	6,029	(1,439)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	1,569	(375)	Ordinary
09-Jul-19	UBS Securities Australia Ltd	Sell	2,832	(676)	Ordinary
10-Jul-19	UBS Securities Australia Ltd	Buy	31,013	7,354	Ordinary
10-Jul-19	UBS Securities Australia Ltd	Sell	1,806	(429)	Ordinary
10-Jul-19	UBS Securities Australia Ltd	Buy	578	137	Ordinary
10-Jul-19	UBS Securities Australia Ltd	Buy	3,213	765	Ordinary
11-Jul-19	UBS Securities Australia Ltd	Buy	17,849	4,231	Ordinary
11-Jul-19	UBS Securities Australia Ltd	Sell	6,343	(1,501)	Ordinary
11-Jul-19	UBS Securities Australia Ltd	Sell	925	(220)	Ordinary
11-Jul-19	UBS Securities Australia Ltd	Buy	16,212	3,860	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Buy	8,248	1,959	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	7,571	(1,790)	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	19,610	(4,625)	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	5,645	(1,341)	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	35,074	(8,351)	Ordinary
15-Jul-19	UBS Securities Australia Ltd	Sell	802	(190)	Ordinary
15-Jul-19	UBS Securities Australia Ltd	Buy	842	200	Ordinary
15-Jul-19	UBS Securities Australia Ltd	Buy	1,981	471	Ordinary
15-Jul-19	UBS Securities Australia Ltd	Sell	5,590	(1,329)	Ordinary
16-Jul-19	UBS Securities Australia Ltd	Buy	21,166	5,028	Ordinary
16-Jul-19	UBS Securities Australia Ltd	Buy	26,548	6,321	Ordinary
16-Jul-19	UBS Securities Australia Ltd	Sell	4,699	(1,119)	Ordinary
17-Jul-19	UBS Securities Australia Ltd	Sell	800	(190)	Ordinary
17-Jul-19	UBS Securities Australia Ltd	Sell	8,941	(2,129)	Ordinary
18-Jul-19	UBS Securities Australia Ltd	Buy	20,924	4,970	Ordinary
18-Jul-19	UBS Securities Australia Ltd	Sell	463	(110)	Ordinary
18-Jul-19	UBS Securities Australia Ltd	Sell	26,439	(6,288)	Ordinary
18-Jul-19	UBS Securities Australia Ltd	Sell	33,179	(7,891)	Ordinary
18-Jul-19	UBS Securities Australia Ltd	Sell	5,074	(1,208)	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	50,329	11,919	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Sell	86,453	(20,483)	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	2,930	696	Ordinary
22-Jul-19	UBS Securities Australia Ltd	Sell	40,067	(9,517)	Ordinary
22-Jul-19	UBS Securities Australia Ltd	Sell	11,780	(2,798)	Ordinary

22-Jul-19	UBS Securities Australia Ltd	Buy	27,403	6,509	Ordinary
22-Jul-19	UBS Securities Australia Ltd	Buy	38,769	9,193	Ordinary
22-Jul-19	UBS Securities Australia Ltd	Buy	7,208	1,710	Ordinary
22-Jul-19	UBS Securities Australia Ltd	Sell	7,207	(1,710)	Ordinary
23-Jul-19	UBS Securities Australia Ltd	Sell	7,208	(1,710)	Ordinary
23-Jul-19	UBS Securities Australia Ltd	Buy	7,208	1,710	Ordinary
23-Jul-19	UBS Securities Australia Ltd	Sell	6,891	(1,633)	Ordinary
23-Jul-19	UBS Securities Australia Ltd	Buy	380	90	Ordinary
23-Jul-19	UBS Securities Australia Ltd	Buy	3,541	839	Ordinary
24-Jul-19	UBS Securities Australia Ltd	Buy	50,281	11,915	Ordinary
24-Jul-19	UBS Securities Australia Ltd	Sell	13,593	(3,221)	Ordinary
24-Jul-19	UBS Securities Australia Ltd	Buy	3,186	755	Ordinary
25-Jul-19	UBS Securities Australia Ltd	Buy	11,225	2,660	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	11,186	2,657	Ordinary
30-Jul-19	UBS Securities Australia Ltd	Sell	32,020	(7,534)	Ordinary
30-Jul-19	UBS Securities Australia Ltd	Buy	26,337	6,197	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	3,416,000	(800,000)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	2,638	(620)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	12,019	2,828	Ordinary
01-Aug-19	UBS Securities Australia Ltd	Buy	27,601	6,479	Ordinary
01-Aug-19	UBS Securities Australia Ltd	Sell	878	(206)	Ordinary
02-Aug-19	UBS Securities Australia Ltd	Buy	11,511	2,702	Ordinary
02-Aug-19	UBS Securities Australia Ltd	Sell	648	(152)	Ordinary
05-Aug-19	UBS Securities Australia Ltd	Sell	2,767	(647)	Ordinary
05-Aug-19	UBS Securities Australia Ltd	Buy	4,473	1,047	Ordinary
05-Aug-19	UBS Securities Australia Ltd	Buy	15,570	3,629	Ordinary
06-Aug-19	UBS Securities Australia Ltd	Sell	45,815	(10,723)	Ordinary
06-Aug-19	UBS Securities Australia Ltd	Buy	107	25	Ordinary
07-Aug-19	UBS Securities Australia Ltd	Buy	1,641	383	Ordinary
07-Aug-19	UBS Securities Australia Ltd	Sell	1,522	(354)	Ordinary
07-Aug-19	UBS Securities Australia Ltd	Sell	954	(220)	Ordinary
07-Aug-19	UBS Securities Australia Ltd	Buy	5,033	1,170	Ordinary
07-Aug-19	UBS Securities Australia Ltd	Buy	954	220	Ordinary
08-Aug-19	UBS Securities Australia Ltd	Sell	4,211	(970)	Ordinary
08-Aug-19	UBS Securities Australia Ltd	Buy	1,086	250	Ordinary
08-Aug-19	UBS Securities Australia Ltd	Buy	11,032	2,536	Ordinary
08-Aug-19	UBS Securities Australia Ltd	Buy	7,691	1,770	Ordinary
08-Aug-19	UBS Securities Australia Ltd	Sell	3,693	(850)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	36,505	(8,411)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	1,866	430	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	15,213	3,499	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	22,031	5,074	Ordinary
12-Aug-19	UBS Securities Australia Ltd	Buy	84,416	19,406	Ordinary
12-Aug-19	UBS Securities Australia Ltd	Sell	14,142	(3,251)	Ordinary
12-Aug-19	UBS Securities Australia Ltd	Buy	57,998	13,336	Ordinary
12-Aug-19	UBS Securities Australia Ltd	Buy	1,247	287	Ordinary
13-Aug-19	UBS Securities Australia Ltd	Sell	6,221	(1,430)	Ordinary
13-Aug-19	UBS Securities Australia Ltd	Buy	21,296	4,897	Ordinary
13-Aug-19	UBS Securities Australia Ltd	Sell	21,448	(4,942)	Ordinary
14-Aug-19	UBS Securities Australia Ltd	Buy	21,741	4,998	Ordinary
14-Aug-19	UBS Securities Australia Ltd	Sell	19,619	(4,510)	Ordinary
14-Aug-19	UBS Securities Australia Ltd	Buy	17,258	3,967	Ordinary
14-Aug-19	UBS Securities Australia Ltd	Sell	5,124	(1,178)	Ordinary
14-Aug-19	UBS Securities Australia Ltd	Buy	87,000	20,000	Ordinary
15-Aug-19	UBS Securities Australia Ltd	Sell	1,870,646	(430,459)	Ordinary
15-Aug-19	UBS Securities Australia Ltd	Sell	69,304	(15,959)	Ordinary
15-Aug-19	UBS Securities Australia Ltd	Buy	3,374	779	Ordinary
15-Aug-19	UBS Securities Australia Ltd	Buy	11,088	2,552	Ordinary
15-Aug-19	UBS Securities Australia Ltd	Sell	11,076	(2,552)	Ordinary
15-Aug-19	UBS Securities Australia Ltd	Sell	17,509	(4,025)	Ordinary
15-Aug-19	UBS Securities Australia Ltd	Sell	44,270	(10,178)	Ordinary