

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 **13 September 2019**

The previous notice was given to the company on **6 September 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	9,766,816	9.30%	8,297,078	7.79%

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	8,283,533 Ordinary	8,283,533

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

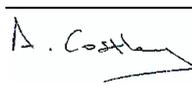
6. Addresses

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: 17 September 2019

Print Name: Minsoo Ha Capacity: Authorised signatory

Sign Here:  Date: 17 September 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
05-Sep-19	UBS Securities Australia Ltd	Sell	13,934	(3,172)	Ordinary
05-Sep-19	UBS Securities Australia Ltd	Sell	17,519	(3,990)	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Sell	109,042	(24,823)	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Sell	1,032,963	(235,267)	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Sell	39,120	(8,907)	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Sell	99,883	(22,712)	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Sell	1,149,295	(261,334)	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Sell	1,161,331	(264,071)	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Sell	763,203	(173,542)	Ordinary
13-Sep-19	UBS Securities Australia Ltd	Sell	973,427	(221,344)	Ordinary
13-Sep-19	UBS Securities Australia Ltd	Buy	2,104	477	Ordinary
13-Sep-19	UBS Securities Australia Ltd	Sell	1,104,081	(251,053)	Ordinary