

16 December 2019

Market Announcements Office

ASX Limited

Exchange Centre

20 Bridge Street

SYDNEY NSW 2000

Notice of Initial Substantial Holder

Attached is a Form 603 (Notice of Initial Substantial Holder) in relation to Rhipe Limited (ASX:RHP) completed by Australian Ethical Investment Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Nick Parkin', with a horizontal line extending to the right.

Nick Parkin

Company Secretary & Corporate Counsel

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Rhipe Limited

ACN/ARSN 112 452 436

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN 51 004 278 899

The holder became substantial on 12/12/2019

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 F/P	7,109,460	7,109,460	5.07%

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
National Nominees Ltd ACF Australian Ethical Investment		7,109,460 Ordinary F/P

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 of securities
National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	7,109,460 Ordinary F/P

5. Consideration

The consideration paid for each relevant interest referred to 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	
Please refer to spreadsheet				

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

7. Addresses

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

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signature

Print name: Robert Bush

Capacity: Fund Accounting Manager

Sign here:

Date: 16/12/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group, with the names and addresses is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. If the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired

RHP	Rhipe Limited Ordinary Fully Paid					
National Nominees Ltd ACF Australian Ethical Investment Ltd	% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares	
Holds	5.07	5.00	0.08	7,109,460	140,115,339	

Notice Required: Form 603 - Notice of initial substantial holder

Date of Change	Person whose relevant interest	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian Ethical Investment	Buy	212,114.53	100,939	National Nominees Ltd ACF Australian Ethical Investment Ltd
12/12/2019	ditto	Buy	23,575.08	11,216	ditto
11/12/2019	ditto	Buy	16,675.70	7,923	ditto
11/12/2019	ditto	Buy	150,058.58	71,303	ditto
10/12/2019	ditto	Buy	18,139.72	8,619	ditto
02/12/2019	ditto	Buy	179,373.85	84,123	ditto
02/12/2019	ditto	Buy	19,928.30	9,346	ditto
29/11/2019	ditto	Buy	21,891.82	9,802	ditto
28/11/2019	ditto	Buy	24,782.97	11,098	ditto
28/11/2019	ditto	Buy	223,053.40	99,885	ditto
27/11/2019	ditto	Buy	418,811.95	181,811	ditto
27/11/2019	ditto	Buy	1,256,435.85	545,433	ditto
25/11/2019	ditto	Buy	5,852.31	2,413	ditto
21/11/2019	ditto	Buy	636,847.35	259,293	ditto
21/11/2019	ditto	Buy	636,849.80	259,294	ditto
20/11/2019	ditto	Sell	97,404.74	35,498	ditto
15/11/2019	ditto	Sell	10,975.80	4,000	ditto
04/11/2019	ditto	Sell	262,647.50	91,000	ditto
04/11/2019	ditto	Sell	25,976.12	9,000	ditto
01/11/2019	ditto	Sell	56,806.54	19,688	ditto
01/11/2019	ditto	Sell	574,472.06	199,066	ditto
31/10/2019	ditto	Sell	61,267.97	21,246	ditto
25/06/2019	ditto	Sell	210,808.96	70,952	ditto
25/06/2019	ditto	Sell	19,582.84	6,591	ditto
24/06/2019	ditto	Sell	134,191.62	46,375	ditto
20/06/2019	ditto	Sell	75,565.09	26,082	ditto
19/06/2019	ditto	Sell	212,604.83	76,000	ditto
19/06/2019	ditto	Sell	67,138.37	24,000	ditto
17/06/2019	ditto	Sell	39,161.65	16,000	ditto
17/06/2019	ditto	Sell	205,598.69	84,000	ditto
11/06/2019	ditto	Sell	129,646.59	53,251	ditto
21/05/2019	ditto	Sell	169,725.78	70,000	ditto
20/05/2019	ditto	Sell	71,913.45	30,000	ditto
29/04/2019	ditto	Sell	32,823.43	14,000	ditto
29/04/2019	ditto	Sell	201,629.63	86,000	ditto
26/04/2019	ditto	Sell	30,810.46	14,000	ditto
26/04/2019	ditto	Sell	189,264.30	86,000	ditto
17/04/2019	ditto	Sell	26,209.97	12,161	ditto
16/04/2019	ditto	Sell	74,127.51	34,386	ditto
16/04/2019	ditto	Sell	74,125.35	34,385	ditto
15/04/2019	ditto	Sell	33,924.80	16,000	ditto
15/04/2019	ditto	Sell	389,240.18	184,000	ditto
12/04/2019	ditto	Sell	103,922.23	49,128	ditto
05/04/2019	ditto	Sell	170,679.15	83,336	ditto