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27 May 2015

The Manager
Company Announcements Platform
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

BY FAX: 1300 135 638

Bernie Woollard
Company Secretary
Tandou Limited
31 Alan Mathews Dr
MILDURA VIC 3500

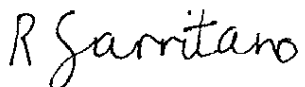
BY FAX: +61 3 5018 6599

Tandou Limited – Notice of change of interests of substantial holder

We act for Water Asset Management, LLC.

In accordance with section 671B of the Corporations Act 2001 (Cwith), we attach Form 604 ("Notice of change of interests of substantial holder") issued by Water Asset Management, LLC in relation to shares in Tandou Limited (ACN 001 014 562).

Yours sincerely



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Encl 1

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To, Company Name/Scheme Tandou Limited
ACN/ARSN 001 014 562

1. Details of substantial holder (1)

Name Water Asset Management, LLC
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on 21 / 05 / 2015

The previous notice was given to the company on 17 / 03 / 2015

The previous notice was dated 17 / 03 / 2015

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)
Fully paid ordinary shares	17,419,767	8.85%	15,284,804	7.76% ¹

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
See Annexure 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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Water Asset Management, LLC	Water Asset Management, LLC	Water Asset Management, LLC	Legal and beneficial owner of the fully paid ordinary shares	15,284,804 fully paid ordinary shares	15,284,804

¹ At the time of the change of interests of the substantial holder, Tandou Limited had 196,850,209 fully paid ordinary shares on issue.

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:

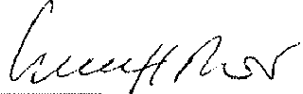
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Water Asset Management, LLC	509 Madison Avenue, Suite 604, New York, NY 10022

Signature

print name MARC ROBERTS capacity MANAGING MEMBER
 sign here  date 5, 26, 2015

Water Asset Management, LLC
ACN/ARSN: Not applicable

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN FORM 604 ('NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER')

ANNEXURE A: CHANGES IN RELEVANT INTERESTS

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
16/03/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 192,720 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$121,992	192,720 FULLY PAID ORDINARY SHARES	192,720 FULLY PAID ORDINARY SHARES
17/03/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 71,387 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$43,203	71,387 FULLY PAID ORDINARY SHARES	71,387 FULLY PAID ORDINARY SHARES
18/03/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 42,293 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$25,211	42,293 FULLY PAID ORDINARY SHARES	42,293 FULLY PAID ORDINARY SHARES
19/03/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 21,176 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$12,540	21,176 FULLY PAID ORDINARY SHARES	21,176 FULLY PAID ORDINARY SHARES
20/03/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 136,855 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$79,759	136,855 FULLY PAID ORDINARY SHARES	136,855 FULLY PAID ORDINARY SHARES
23/03/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 88,861 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$51,274	88,861 FULLY PAID ORDINARY SHARES	88,861 FULLY PAID ORDINARY SHARES
26/04/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 5,754 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$3,826	5,754 FULLY PAID ORDINARY SHARES	5,754 FULLY PAID ORDINARY SHARES
27/04/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 60,480 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$40,116	60,480 FULLY PAID ORDINARY SHARES	60,480 FULLY PAID ORDINARY SHARES
28/04/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 129,962 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$86,451	129,962 FULLY PAID ORDINARY SHARES	129,962 FULLY PAID ORDINARY SHARES
01/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 6,543 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$4,305	6,543 FULLY PAID ORDINARY SHARES	6,543 FULLY PAID ORDINARY SHARES
08/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 12,447 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$8,214	12,447 FULLY PAID ORDINARY SHARES	12,447 FULLY PAID ORDINARY SHARES

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
11/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 5,744 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$3,810	5,744 FULLY PAID ORDINARY SHARES	5,744 FULLY PAID ORDINARY SHARES
12/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 35,790 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$23,886	35,790 FULLY PAID ORDINARY SHARES	35,790 FULLY PAID ORDINARY SHARES
13/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 1000 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$665	1000 FULLY PAID ORDINARY SHARES	1000 FULLY PAID ORDINARY SHARES
14/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 130,033 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$86,407	130,033 FULLY PAID ORDINARY SHARES	130,033 FULLY PAID ORDINARY SHARES
15/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 214,607 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$139,580	214,607 FULLY PAID ORDINARY SHARES	214,607 FULLY PAID ORDINARY SHARES
18/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 279,256 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$187,353	279,256 FULLY PAID ORDINARY SHARES	279,256 FULLY PAID ORDINARY SHARES
20/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 303,695 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$226,101	303,695 FULLY PAID ORDINARY SHARES	303,695 FULLY PAID ORDINARY SHARES
21/05/2015	WATER ASSET MANAGEMENT, LLC	WATER ASSET MANAGEMENT, LLC SOLD 396,360 FULLY PAID ORDINARY SHARES PURSUANT TO AN ON-MARKET TRADE	A\$295,605	396,360 FULLY PAID ORDINARY SHARES	396,360 FULLY PAID ORDINARY SHARES

Signature

print name MARC ROBERTS capacity MANAGING MEMBERsign here  date 5, 26, 2015