

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Schaffer Corporation Limited**

ACN/ARSN **008 675 689**

1. Details of substantial holder(1)

Name **Sterling Equity Pty Ltd**

ACN/ARSN (if applicable) **121022277**

There was a change in the interests of the substantial holder on **3 / 4 / 2020**

The previous notice was given to the company on **28 / 2 / 2018**

The previous notice was dated **28 / 2 / 2018**

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	1,336,215	9.54%	1,080,587	7.90%

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 2				

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
	See Annexure 1				

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
See Annexure 1	
Cessation of institutional mandate with Warakirri Asset Management	

6. Addresses

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

Name	Address
See Annexure 1	

Signature

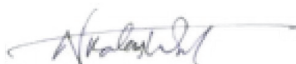
print name

Nicolas West

capacity

Director

sign here



date 7 / 4 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 1

Sterling Equity Pty Ltd (AFSL 308 070) accounts operated under Investment Management Agreements.

7-Apr-20

Account Name	Registration Details	Ordinary Shares Held
LT	Mutual Trust Level 32 360 Collins Street Melbourne VIC 3000	10,208
SF	Mutual Trust Level 32 360 Collins Street Melbourne VIC 3000	937,669
LT	McGregor West Level 1, 478 Albert Street East Melbourne 3000	62,068
NDWS	McGregor West Level 1, 478 Albert Street East Melbourne 3000	43,003
LCONE	McGregor West Level 1, 478 Albert Street East Melbourne 3000	27,639
Total		1,080,587

ANNEXURE 2

Account Name	Trade Date	Buy / Sell	Security	Shares Traded	Consideration
WNDF	1-Mar-18	Sell	SFC	-582	\$7,200.93
WNDF	2-Mar-18	Sell	SFC	-1,000	\$12,372.72
WDE	28-Mar-18	Sell	SFC	-2,279	\$27,875.43
WEF	13-Apr-18	Sell	SFC	-592	\$7,301.04
WDE	13-Apr-18	Sell	SFC	-6,011	\$74,132.51
LT	13-Apr-18	Sell	SFC	-493	\$6,080.08
SF	13-Apr-18	Sell	SFC	-32,036	\$395,094.32
WNDF	13-Apr-18	Sell	SFC	-52,900	\$652,405.54
WEF	31-Aug-18	Sell	SFC	-1,203	\$20,466.03
WEF	3-Sep-18	Sell	SFC	-1,597	\$27,168.94
WDE	18-Sep-18	Sell	SFC	-2,900	\$47,773.66
SF	25-Sep-18	Sell	SFC	-14,983	\$244,134.12
LCOne	15-Nov-18	Buy	SFC	1,028	-\$14,755.62
LCOne	10-Dec-18	Buy	SFC	3,972	-\$57,322.63
LCOne	3-Jan-19	Buy	SFC	1,333	-\$17,433.92
LCOne	4-Jan-19	Buy	SFC	3,667	-\$47,959.63
LCONE	1-Mar-19	Buy	SFC	2,300	-\$32,465.67
LCONE	4-Mar-19	Buy	SFC	419	-\$5,932.04
SF	12-Mar-19	Buy	SFC	9,908	-\$129,683.78
LCONE	12-Mar-19	Buy	SFC	1,920	-\$24,603.04
SF	13-Mar-19	Buy	SFC	11,583	-\$151,661.93
SF	14-Mar-19	Buy	SFC	3,070	-\$40,673.19
SF	15-Mar-19	Buy	SFC	964	-\$12,733.47
SF	1-Apr-19	Buy	SFC	4,335	-\$56,611.19
SF	5-Apr-19	Buy	SFC	2,705	-\$35,242.36
SF	16-Apr-19	Buy	SFC	4,257	-\$55,462.75
SF	17-Apr-19	Buy	SFC	723	-\$9,542.85
NDWS	17-May-19	Buy	SFC	3,135	-\$42,693.12
NDWS	17-May-19	Buy	SFC	6,320	-\$87,428.06
LCOne	20-May-19	Buy	SFC	8,000	-\$104,474.94
NDWS	31-May-19	Buy	SFC	1,000	-\$13,619.95
NDWS	3-Jun-19	Buy	SFC	1,730	-\$23,548.89
NDWS	14-Jun-19	Buy	SFC	902	-\$12,287.15
NDWS	17-Jun-19	Buy	SFC	200	-\$2,720.00
NDWS	18-Jun-19	Buy	SFC	1,170	-\$16,043.17
NDWS	20-Jun-19	Buy	SFC	1,028	-\$13,800.64
NDWS	21-Jun-19	Buy	SFC	17	-\$247.92
NDWS	25-Jun-19	Buy	SFC	2,457	-\$33,311.97
LT	26-Jun-19	Buy	SFC	197	-\$2,713.29
SF	26-Jun-19	Buy	SFC	19,485	-\$268,368.49
NDWS	18-Jul-19	Buy	SFC	1,065	-\$14,762.08
NDWS	18-Jul-19	Buy	SFC	2,130	-\$29,494.17
NDWS	18-Jul-19	Buy	SFC	1,550	-\$21,452.11
WEF	31-Oct-19	WNDF Tsf	SFC	23,421	-\$329,533.47
WDE	31-Oct-19	WNDF Tsf	SFC	55,783	-\$784,866.81
WNDF	31-Oct-19	Transfer Out	SFC	-79,204	\$1,114,400.28

ANNEXURE 2

Account Name	Trade Date	Buy / Sell	Security	Shares Traded	Consideration
WNUF	31-Oct-19	Transfer Out	SFC	-98,422	\$1,384,797.54
WDE	30-Dec-19	Sell	SFC	-1,758	\$25,568.40
NDWS	3-Jan-20	Buy	SFC	1,748	-\$25,663.77
WEF	28-Feb-20	Sell	SFC	-13,500	\$211,950.00
SF	28-Feb-20	Buy	SFC	13,500	-\$211,950.00
SF	13-Mar-20	Buy	SFC	1,315	-\$17,671.09
WDE	27-Mar-20	Sell	SFC	-3,632	\$38,052.10
WDE	30-Mar-20	Sell	SFC	-1,002	\$10,797.80
		Mandate			
WEF	3-Apr-20	Cessation	SFC	-46,813	\$519,624.30
		Mandate			
WDE	3-Apr-20	Cessation	SFC	-93,058	\$1,032,943.80