

**CELESTE**

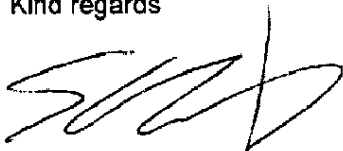
Funds Management

**Facsimile**

<b>To</b>	Company Announcements Office	<b>From</b>	Stephen Hanich
<b>Fax</b>	1300 135 638	<b>Pages</b>	4
<b>Company</b>	Australian Securities Exchange	<b>Date</b>	24 December 2015
<b>Re</b>	Royal Wolf Holdings Limited		

Please find attached a Form 603 – Notice of Initial Substantial Shareholder

Kind regards



Stephen Hanich  
**Company Secretary**

Notice of initial substantial holder

To: Royal Wolf Holdings Limited  
ACN: 121 226 793

1. Details of Substantial holder

Name Celeste Funds Management Limited  
ACN 098 628 605

The Holder became a substantial holder on: 24 December 2015

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	5,112,523	5,112,523	5.09%

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 holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Celeste Funds Management on behalf of its clients				5,112,523	5,112,523
Treasury Group Limited (TRG) and each of its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)				As above	As above

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
See Annexure A						
Treasury Group Limited (TRG) and each of its subsidiaries	As above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)			

5. Addresses

The addresses of persons named in this form are:

Name	Address
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000
Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000

Name: Stephen Hanich Capacity: Company Secretary

Signature:  Date: 24 / 12 / 2015

ANNEXURE A

CELESTE FUNDS MANAGEMENT LIMITED ACN: 098 628 605

Date of change	Persons whose relevant interest changed	Nature of changes	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
23/12/2015	Celeste Funds Management Limited	Buy	1,103,429.33	940,000	940,000
24/12/2015	Celeste Funds Management Limited	Buy	763,009.65	650,000	650,000

This is Annexure A of 1 page referred to in Form 603 - Notice of Initial Substantial Holder

  
Stephen Hanich  
Company Secretary

24-Dec-15  
Date