

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **ASSET RESOLUTION LIMITED**ACN/ARSN **ABN: 99 159 827 871****1. Details of substantial holder (1)**Name **Samuel Terry Asset Management Pty Ltd ("STAM")**ACN/ARSN (if applicable) **ACN: 108 611 785**

There was a change in the interests of the substantial holder on

03 / 05 / 2018

The previous notice was given to the company on

15 / 03 / 2017

The previous notice was dated

14 / 03 / 2017**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) |
| <b>Ordinary Shares</b>  | <b>1098,021</b> | <b>26.65</b>     | <b>1,098,021</b> | <b>34.72</b>     |
|                         |                 |                  |                  |                  |

**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 |
|----------------|--|----------------------|---|---|-------------------------|
|                | <b>See Appendix A</b>                  |                      |   |   |                         |
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |

**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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
|                             | <b>See Appendix A</b>           |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |

## 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                              |
|---------------------------------------|--------------------------------------|
| Mr Frederick Woollard                 | PO Box R1743 Royal Exchange NSW 1225 |
| Samuel Terry Asset Management Pty Ltd | PO Box R1743 Royal Exchange NSW 1225 |

## Signature

print name      **Mr Frederick Woollard**      capacity      **Director**

sign here            date      **03/05/2018**

## 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.

**Form 604**

Asset Resolution Limited

ACN: 159 827 871

Substantial holder: Samuel Terry Asset Management Pty Ltd (“STAM”)

**Appendix A****3) Changed in relevant interest**

| <b>Date of change</b> | <b>Person whose relevant interest changed</b>  | <b>Nature of change <sup>(8)</sup></b>                    | <b>Consideration<br/>(excluding any capital reduction)</b> | <b>Class and number securities</b> | <b>Votes</b> |
|-----------------------|--|---|--|------------------------------------|--------------|
| 3 May 2018            | Samuel Terry Asset Management Pty Ltd<br>ATF the Samuel Terry Absolute Return Fund   | Completion of buy back resulted in change in voting power | n/a  | n/a                                | n/a          |
| 3 May 2018            | J P Morgan Nominees Australia Ltd as custodian for Samuel Terry Absolute Return Fund | Completion of buy back resulted in change in voting power | n/a  | n/a                                | n/a          |
| 3 May 2018            | Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>                 | Completion of buy back resulted in change in voting power | n/a  | n/a                                | n/a          |
| 3 May 2018            | Nigel Burgess  | Completion of buy back resulted in change in voting power | n/a  | n/a                                | n/a          |
| 3 May 2018            | Sarah Linden <Kazodu Trust>  | Completion of buy back resulted in change in voting power | n/a  | n/a                                | n/a          |
| <b>Total</b>          |  |   | n/a  | n/a                                | n/a          |

**Form 604**

Asset Resolution Limited

ACN: 159 827 871

Substantial holder: Samuel Terry Asset Management Pty Ltd ("STAM")

**Appendix A****4) Present Relevant interests**

| <b>Holder of Relevant Interest</b>   | <b>Registered holder of securities</b>   | <b>Person entitled to be registered as holder <sup>(8)</sup></b>     | <b>Nature of relevant interest <sup>(6)</sup></b>  | <b>Class and number securities</b> | <b>Votes</b>            |
|--|--|--|--|------------------------------------|-------------------------|
| Samuel Terry Asset Management Pty Ltd ("STAM") ATF the Samuel Terry Absolute Return Fund | WO Nominees A/C Fund Pty Ltd as custodian for Samuel Terry Absolute Return Fund      | WO Nominees A/C Fund Pty Ltd   | STAM manages Samuel Terry Absolute Return Fund. Mr Woollard is a director of STAM        | 636,935 ordinary shares            | 636,935 ordinary shares |
| J P Morgan Nominees Australia Ltd  | J P Morgan Nominees Australia Ltd as custodian for Samuel Terry Absolute Return Fund | J P Morgan Nominees Australia Ltd                                    | STAM manages Samuel Terry Absolute Return Fund. Frederick Woollard is a director of STAM | 389,957 ordinary shares            | 389,957 ordinary shares |
| Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>                     | Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>                 | Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund> | Frederick Woollard is a director of STAM and has effective control of his super fund.    | 185 ordinary shares                | 185 ordinary shares     |
| Nigel Burgess  | Nigel Burgess  | Nigel Burgess  | Nigel Burgess is a director of STAM  | 30,944 ordinary shares             | 30,944 ordinary shares  |
| Sarah Linden <Kazodu Trust>  | Sarah Linden <Kazodu Trust>  | Sarah Linden <Kazodu Trust>  | Nigel Burgess is a director of STAM and has effective control the family trust           | 40,000 ordinary shares             | 40,000 ordinary shares  |
| <b>Total</b>   |  |  |  | <b>1,098,021 shares</b>            | <b>1,098,021 shares</b> |