

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme European Gas LimitedACN/ARSN 075 760 655

1. Details of substantial holder(1)

Name Ward Ferry Management (BVI) Limited (As Investment Manager)

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 13-May-2010The previous notice was given to the company on 8-October-2007The previous notice was dated 8-October-2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
13 May 2010	Ward Ferry Management (BVI) Limited, as Investment Manger to	Bought 64,377 shares on 9-Oct-07	AUD 58,113.12	64,377 Ordinary Shares	-320,623
	WF Asian Smaller Companies Fund Limited,	Sold 385,000 shares on 13-May-10	AUD 40,303.72	-385,000 Ordinary Shares	
	WF Asian Reconnaissance Fund Limited	Sold 1,368,659 shares From 30-Apr-10 to 13-May-10	AUD 170,795.04	-1,368,659 Ordinary Shares	-1,368,659
	Arrow WF Asia Fund	Bought 7,974 shares on 9-Oct-07	AUD 7,198.13	7,974 Ordinary Shares	-25,026
		Sold 33,000 on 13-May-10	AUD 3,454.60	-33,000 Ordinary Shares	

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

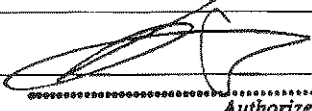
4. Addresses

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

Name	Address
Ward Ferry Management (BVI) Limited	c/o 2906-07, 29 th Floor, One Exchange Square, Central, Hong Kong
WF Asian Smaller Companies Fund Limited	c/o 2906-07, 29 th Floor, One Exchange Square, Central, Hong Kong
WF Asian Reconnaissance Fund Limited	c/o 2906-07, 29 th Floor, One Exchange Square, Central, Hong Kong
Arrow WF Asia Fund	c/o 2906-07, 29 th Floor, One Exchange Square, Central, Hong Kong

Signature

print name For and on behalf of
WARD FERRY MANAGEMENT (BVI) LIMITED capacity Annie Lai - Authorized Signature

sign here  date 17 May 2010

.....
Authorized Signature(s)

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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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.