



From: Christine Miller
Direct: +64 27 733 7524
Fax: +64 3 365 4587
Email: Christine.Miller@chapmantripp.com
Ref: CHR51D6D1EB138A

Facsimile

Date: 5/07/2013 2:02:14 p.m.

Pages: 7

Fax to: 0800449707

ASX

SUBJECT:

Yours faithfully

Christine Miller

Direct: +64 27 733 7524
Email: Christine.Miller@chapmantripp.com

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Facsimile

Date: 5 July 2013

Pages: 1 of 6

FROM: Fiona Bennett
DIRECT: +64 3 353 0341
MOBILE: +64 27 209 5871
EMAIL: fiona.bennett@chapmantripp.com
PARTNER: John Holland
REF: 100046209/489498.1

Fax to: **0800 449 707**

Australian Securities Exchange
Company Announcements
Australia

TANDOU LIMITED - ACN 001 014 562

- 1 We refer to the above company and **attach** for filing a Form 603 Notice of Initial Substantial Holder for REL – Trust Management Limited and Rural Equities Limited.
- 2 Please advise if you have any queries.

Yours faithfully

A handwritten signature in cursive script, appearing to read 'Fiona Bennett'.

Fiona Bennett
SENIOR ASSOCIATE

DIRECT: +64 3 353 0341
EMAIL: fiona.bennett@chapmantripp.com

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Tandou Limited

ACN/ARSN 001 014 562

1. Details of substantial holder (1)

Name REL - Trust Management Limited

ACN/ARSN (if applicable)

Name: Rural Equities Limited

ACN/ARSN (if applicable)

The holder became a substantial holder on 03 / 07 / 2013

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	17,962,228	17,962,228	12.55%

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 substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure 1 attached		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REL - Trust Management Limited	REL - Trust Management Limited	REL - Trust Management Limited	8,537,228 ordinary shares
Rural Equities Limited	REL - Trust Management Limited	REL - Trust Management Limited	8,537,228 ordinary shares
REL - Trust Management Limited	Forsyth Barr Limited <nominee account 688007>	Forsyth Barr Limited <nominee account 688007>	9,425,000 ordinary shares
Rural Equities Limited	Forsyth Barr Limited <nominee account 688007>	Forsyth Barr Limited <nominee account 688007>	9,425,000 ordinary shares

5. 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 substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure 2 attached		Cash	Non-cash	

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

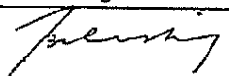
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure 3 attached	

7. Addresses

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

Name	Address
REL - Trust Management Limited and Rural Equities Limited	First Floor, 120 Karamu Road North, Hastings, New Zealand (PO Box 783, Hastings, New Zealand) Phone +64 3 355 7626

Signature

print name David Cushing capacity Director
 sign here  date 05 / 07 / 2013

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

ANNEXURE 1

Holder of relevant interest	Nature of relevant interest	Class and number of securities
REL – Trust Management Limited	Legal and beneficial holder of the securities.	8,537,228 ordinary shares
REL – Trust Management Limited	Associate of Ashfield Farm Limited who is the beneficial holder of, and has the power to control the exercise of the right to vote attached to the securities.	9,425,000 ordinary shares
Rural Equities Limited	Extension to relevant interest held by REL – Trust Management Limited as the holder of voting power in REL – Trust Management Limited above 20% (section 608(3)(a)).	8,537,228 ordinary shares
Rural Equities Limited	Associate of Ashfield Farm Limited who is the beneficial holder of, and has the power to control the exercise of the right to vote attached to the securities.	9,425,000 ordinary shares

ANNEXURE 2

Holder of relevant interest	Date of acquisition	Consideration (9) Cash AUD cents per share	Class and number of securities
REL – Trust Management Limited and Rural Equities Limited	3 July 2013	0.410	7,102,043 ordinary shares
REL – Trust Management Limited and Rural Equities Limited	4 July 2013	0.415	490,000 ordinary shares
REL – Trust Management Limited and Rural Equities Limited	4 July 2013	0.420	945,185 ordinary shares

ANNEXURE 3

Name and ACN/ARSN (if applicable)	Nature of association
H & G Limited	H & G Limited is the direct and indirect holding company of Rural Equities Limited and REL - Trust Management Limited respectively. Consequently H & G Limited is a related body corporate and associate of Rural Equities Limited and REL - Trust Management Limited under the Corporations Act.
Ashfield Farm Limited	Ashfield Farm Limited's holding company is H & G Limited. Consequently, Ashfield Farm Limited is a related body corporate and associate of REL - Trust Management Limited and Rural Equities Limited under the Corporations Act.