



Funds Management

**Facsimile**

<b>To</b>	Company Announcements Office	<b>From</b>	Callum Sinclair
<b>Fax</b>	1300 135 638	<b>Pages</b>	4
<b>Company</b>	Australian Securities Exchange	<b>Date</b>	24 December 2014
<b>Re</b>	Sunland Group Limited		

Please find attached a Form 604 – Notice of Change of Interests of Substantial Shareholders.

Kind regards

A handwritten signature in black ink, appearing to read "Callum Sinclair".

Callum Sinclair  
**Investment Analyst**

**Form 604****Corporations Law  
Section 671B****Notice of change of interests of substantial holder**

To: Sunland Group Limited

ACN/ ARSN: 063 429 532

**1. Details of substantial holder**

Name Celeste Funds Management Limited

ACN/ ARSN: 098 628 605

There was a change in the interests of the substantial holder on 22 December 2014.

The previous notice was given to the company on 18 November 2013.

The previous notice was dated 18 November 2013.

**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 had a relevant interest 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	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	13,185,095	7.26%	15,233,980	8.38%

**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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer	Annexure A				

**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	Nature of relevant interest	Class and Number of Securities	Person's votes
Celeste Funds Management on behalf of its clients				15,233,980	15,233,980
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

5. Changes in Association

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

6. Addresses

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

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

Signature

Name:Callum SinclairCapacity:Investment Analyst


Signature:Date:24 December 2014

## 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
19-Nov-13	Celeste Funds Management Limited	Buy	148,307.35	91,899	91,899
20-Nov-13	Celeste Funds Management Limited	Buy	91,522.93	58,777	58,777
21-Nov-13	Celeste Funds Management Limited	Buy	188,092.68	111,805	111,805
22-Nov-13	Celeste Funds Management Limited	Buy	69,549.49	47,519	47,519
23-Dec-13	Celeste Funds Management Limited	Buy	6,720.20	4,980	4,980
25-Mar-14	Celeste Funds Management Limited	Sell	731,077.05	443,077	443,077
04-Apr-14	Celeste Funds Management Limited	Sell	1,104,592.80	650,000	650,000
08-May-14	Celeste Funds Management Limited	Buy	20,331.88	13,000	13,000
09-May-14	Celeste Funds Management Limited	Buy	12,589.78	7,948	7,948
13-May-14	Celeste Funds Management Limited	Buy	19,771.67	12,552	12,552
15-May-14	Celeste Funds Management Limited	Buy	103,897.39	66,500	66,500
12-Jun-14	Celeste Funds Management Limited	Buy	66,568.26	42,806	42,806
13-Jun-14	Celeste Funds Management Limited	Buy	28,247.11	18,164	18,164
16-Jun-14	Celeste Funds Management Limited	Buy	156,263.00	100,499	100,499
17-Jun-14	Celeste Funds Management Limited	Buy	76,179.79	48,987	48,987
18-Jun-14	Celeste Funds Management Limited	Buy	2,271.67	1,462	1,462
19-Jun-14	Celeste Funds Management Limited	Buy	589.17	366	366
26-Jun-14	Celeste Funds Management Limited	Buy	8,982.35	5,776	5,776
08-Aug-14	Celeste Funds Management Limited	Buy	505,663.20	300,000	300,000
13-Aug-14	Celeste Funds Management Limited	Buy	488,807.77	290,000	290,000
14-Aug-14	Celeste Funds Management Limited	Buy	2,548,073.95	1,476,758	1,476,758
21-Nov-14	Celeste Funds Management Limited	Buy	292.69	178	178
24-Nov-14	Celeste Funds Management Limited	Buy	12,698.70	7,579	7,579
25-Nov-14	Celeste Funds Management Limited	Buy	120,952.43	73,021	73,021
26-Nov-14	Celeste Funds Management Limited	Buy	93,722.89	56,636	56,636
27-Nov-14	Celeste Funds Management Limited	Buy	78,879.61	47,906	47,906
28-Nov-14	Celeste Funds Management Limited	Buy	40,005.58	24,680	24,680
04-Dec-14	Celeste Funds Management Limited	Sell	186,607.95	120,000	120,000
05-Dec-14	Celeste Funds Management Limited	Sell	120,927.14	78,000	78,000
10-Dec-14	Celeste Funds Management Limited	Buy	86.15	54	54
22-Dec-14	Celeste Funds Management Limited	Buy	668,870.52	430,110	430,110

This is Annexure A of 1 page referred to in Form 604 - Notice of Change of Interests of Substantial Holder

  
 Callum Sinclair  
 Investment Analyst

24-Dec-14  
 Date