

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme ELLERSTON GLOBAL INVESTMENTS ORD

ACN/ARSN ACN 169 464 706

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable) 008 496 713

The holder became a substantial holder on 23-Dec-2019

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	Persons' votes (5)	Voting power (6)
Common Stock	5,280,731	5,280,731	5.01%

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
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Holder of securities subject to an obligation to return under a securities lending agreement	5,280,731 Common Stock

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
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse Securities (Europe) Limited	5,280,731 Common Stock

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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
		Cash	Non-cash	
See Annexure "A"				

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
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate

7. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
CS Third Nominees Pty Limited (ACN 007 053 849)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ

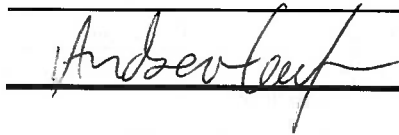
Signature

print name Andrew Couper

capacity Authorised Signatory

sign here

date 27-Dec-2019



Annexure "A"

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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
		Cash	Non-cash	
Credit Suisse Securities (Europe) Limited	30-Aug-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-2,044,460 Common Stock
Credit Suisse Securities (Europe) Limited	6-Sep-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	809,726 Common Stock
Credit Suisse Securities (Europe) Limited	9-Sep-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	803,783 Common Stock
Credit Suisse Securities (Europe) Limited	13-Sep-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-809,726 Common Stock
Credit Suisse Securities (Europe) Limited	13-Sep-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-803,783 Common Stock
Credit Suisse Securities (Europe) Limited	13-Sep-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	1,613,509 Common Stock
Credit Suisse Securities (Europe) Limited	16-Sep-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	513,000 Common Stock
Credit Suisse Securities (Europe) Limited	17-Sep-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-1,613,509 Common Stock
Credit Suisse Securities (Europe) Limited	17-Sep-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-513,000 Common Stock
Credit Suisse Securities (Europe) Limited	17-Sep-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	2,126,509 Common Stock
Credit Suisse Securities (Europe) Limited	14-Nov-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-2,126,509 Common Stock
Credit Suisse Securities (Europe) Limited	4-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	810,243 Common Stock
Credit Suisse Securities (Europe) Limited	9-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	808,643 Common Stock

Credit Suisse Securities (Europe) Limited	11-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-810,243 Common Stock
Credit Suisse Securities (Europe) Limited	11-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-808,643 Common Stock
Credit Suisse Securities (Europe) Limited	11-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	1,618,886 Common Stock
Credit Suisse Securities (Europe) Limited	11-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	805,895 Common Stock
Credit Suisse Securities (Europe) Limited	12-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	813,091 Common Stock
Credit Suisse Securities (Europe) Limited	13-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-805,895 Common Stock
Credit Suisse Securities (Europe) Limited	13-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	2,424,781 Common Stock
Credit Suisse Securities (Europe) Limited	13-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-1,618,886 Common Stock
Credit Suisse Securities (Europe) Limited	13-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	806,270 Common Stock
Credit Suisse Securities (Europe) Limited	16-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	3,237,872 Common Stock
Credit Suisse Securities (Europe) Limited	16-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-813,091 Common Stock
Credit Suisse Securities (Europe) Limited	16-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-2,424,781 Common Stock
Credit Suisse Securities (Europe) Limited	16-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	808,565 Common Stock
Credit Suisse Securities (Europe) Limited	17-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-3,237,872 Common Stock
Credit Suisse Securities (Europe) Limited	17-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	4,044,142 Common Stock
Credit Suisse Securities (Europe) Limited	17-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-806,270 Common Stock
Credit Suisse Securities (Europe) Limited	18-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-432,326 Common Stock
Credit Suisse Securities (Europe) Limited	18-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	798,973 Common Stock
Credit Suisse Securities (Europe) Limited	19-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-808,565 Common Stock

Credit Suisse Securities (Europe) Limited	19-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-3,611,816 Common Stock
Credit Suisse Securities (Europe) Limited	19-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	4,420,381 Common Stock
Credit Suisse Securities (Europe) Limited	20-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-743,122 Common Stock
Credit Suisse Securities (Europe) Limited	23-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-3,677,259 Common Stock
Credit Suisse Securities (Europe) Limited	23-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	4,476,232 Common Stock
Credit Suisse Securities (Europe) Limited	23-Dec-19	Refer to Annexure B of Notice	Stock returned under Master prime brokerage agreement	-798,973 Common Stock
Credit Suisse Securities (Europe) Limited	23-Dec-19	Refer to Annexure B of Notice	Stock borrowed under Master prime brokerage agreement	804,499 Common Stock

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

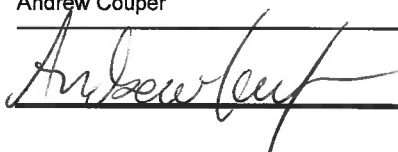
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Andrew Couper

capacity Authorised Signatory

sign here

date 27-Dec-2019



Annexure "B"

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature

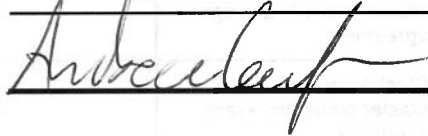
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Andrew Couper

capacity Authorised Signatory

sign here

date 27-Dec-2019

A handwritten signature in black ink, appearing to read 'Andrew Couper', is written over a horizontal line. The signature is fluid and cursive.

Prescribed information**Schedule**

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and Global Value Fund Limited
Transfer date	23-Dec-2019
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 5 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 days prior written notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

