



Investment
Management

13 May 2016

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Royal Wolf Holdings Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard
Company Secretary

{00010837.DOC}
BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW 2001
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 8253 2999

www.btim.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ROYAL WOLF HOLDINGS LIMITED (RWH)

ACN/ARSN ACN 121 226 793

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder became a substantial holder on 11/05/2016

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)
Ordinary Shares	6,128,239	6,128,239	
Total	6,128,239	6,128,239	6.10%

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)	Number of securities	Class of securities
BT Investment Management (Fund Services) Limited	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	6,128,239	Ordinary

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	Persons entitled to be registered as holder (8)	Class and number of securities
BT Investment Management (Fund Services) Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	6,128,239 Ordinary

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
		Cash	Non-cash	

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

7. Addresses

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

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
ROYAL WOLF HOLDINGS LIMITED (RWH)	The Company Secretary, ROYAL WOLF HOLDINGS LIMITED (RWH) Suite 202, Level 2 22-28 Edgeworth David Avenue HORNSBY NSW 2077 Tel: +61 2 9482 3466

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 13/05/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 with 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 (e.g. 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 A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for BT Investment Management Limited ACN 126 365 822.

Chris Millard – Company Secretary, BT Investment Management Limited 13/05/2016

Sales & Purchases for the period : 11/01/2016 to 11/05/2016

SECURITY: RWH

BT Investment Management (Fund Services) Limited

Date	Registered Company	Quantity	Consideration	Class of Securities
20/01/2016	HSBC Custody Nominees (Australia) Limited.	1,000,000	1,160,000.00	Ordinary
8/02/2016	HSBC Custody Nominees (Australia) Limited.	279	301.32	Ordinary
9/02/2016	HSBC Custody Nominees (Australia) Limited.	249,721	274,693.10	Ordinary
10/02/2016	HSBC Custody Nominees (Australia) Limited.	6,882	7,570.20	Ordinary
11/02/2016	HSBC Custody Nominees (Australia) Limited.	1,244	1,343.52	Ordinary
12/02/2016	HSBC Custody Nominees (Australia) Limited.	400	432.00	Ordinary
15/02/2016	HSBC Custody Nominees (Australia) Limited.	23,168	24,789.76	Ordinary
18/02/2016	HSBC Custody Nominees (Australia) Limited.	1,510	1,630.80	Ordinary
22/02/2016	HSBC Custody Nominees (Australia) Limited.	113	120.91	Ordinary
23/02/2016	HSBC Custody Nominees (Australia) Limited.	6,565	7,024.55	Ordinary
24/02/2016	HSBC Custody Nominees (Australia) Limited.	210,118	229,028.62	Ordinary
12/04/2016	HSBC Custody Nominees (Australia) Limited.	590,000	619,500.00	Ordinary
20/04/2016	HSBC Custody Nominees (Australia) Limited.	238,758	245,920.74	Ordinary
11/05/2016	HSBC Custody Nominees (Australia) Limited.	2,099,481	2,204,455.05	Ordinary
	Total	4,428,239	4,776,810.57	
	BT Investment Management (Fund Services) Limited Total :	4,428,239	4,776,810.57	