



Investment
Management

17 May 2017

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

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Royal Wolf Holdings Limited.

Yours faithfully,

A handwritten signature in cursive script, appearing to read 'Joanne Hawkins'.

Joanne Hawkins
Company Secretary

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BT Investment Management Limited
ABN 28 126 385 822

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Sydney NSW 2001
Australia

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Australia
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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on 15/05/2017

The previous notice was given to the company on 19/04/2017

The previous notice was dated 13/04/2017

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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	8,018,336	7.99%	6,995,580	6.97%

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15/05/2017	BTT & its Associates, BT Investment Management (Fund Services) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

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 6 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 person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) 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.

- (7) 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.
- (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) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for BT Investment Management Limited ACN 126 365 822

Joanne Hawkins – Company Secretary, BT Investment Management Limited 17/05/2017

TRANSACTION HISTORY

Sales & Purchases for the period : 13/04/2017 to 15/05/2017

SECURITY: RWH

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
19/04/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4421	-6012.56	Ordinary
20/04/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-7893	-10734.48	Ordinary
1/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1000	-1350	Ordinary
1/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-157089	-210499.26	Ordinary
3/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-235432	-310770.24	Ordinary
3/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-19568	-25829.76	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-10000	-13500	Ordinary
5/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1272	-1729.92	Ordinary
9/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1000	-1340	Ordinary
10/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2000	-2660	Ordinary
11/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-9500	-12825	Ordinary
12/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-549053	-741221.55	Ordinary
15/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-21575	-29557.75	Ordinary
15/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2953	-4045.61	Ordinary
	Total		-1,022,756	- 1,372,076.13	
	BT Investment Management (Fund Services) Limited		-1,022,756	- 1,372,076.13	
	Total :				