

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Ellerston Asian Investments Limited (ASX: EAI)

ACN/ARSN 606 683 729

**1. Details of substantial holder(1)**

Name City of London Investment Management Company Limited

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

07 / 07 / 2022

The previous notice was given to the company on

16 / 12 / 2021

The previous notice was dated

15 / 12 / 2021**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 to 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	9,411,769	7.31%	10,545,821	8.32%

**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
Refer to 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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure B					

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
City of London Investment Management Company Limited	77 Gracechurch Street, London EC3V 0AS, England

**Signature**

print name **Ashleigh Simms**

**Head of Compliance**

**sign here**

Date **7 / 7 / 2022**

## 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 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 or 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 (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A and B referred to in Form 604 (Notice of change of interests of substantial shareholder) filed by City of London Investment Management Company Limited (CLIM) dated 7 July 2022 is provided on the following 2 pages below.

#### Annexure A

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Number of ordinary shares affected	Person's votes affected
22-Dec-21	CLIM	Market Purchase	\$ 27,450	26,522	26,522
20-Jan-22	CLIM	Market Purchase	\$ 11,102	10,675	10,675
21-Jan-22	CLIM	Market Purchase	\$ 31,397	30,094	30,094
24-Jan-22	CLIM	Market Purchase	\$ 3,190	3,082	3,082
25-Jan-22	CLIM	Market Purchase	\$ 54,423	52,340	52,340
31-Jan-22	CLIM	Market Purchase	\$ 35,797	34,754	34,754
01-Feb-22	CLIM	Market Purchase	\$ 56,094	53,937	53,937
07-Feb-22	CLIM	Market Purchase	\$ 49,997	48,074	48,074
15-Feb-22	CLIM	Market Purchase	\$ 19,081	18,525	18,525
16-Feb-22	CLIM	Market Purchase	\$ 21,375	20,455	20,455
15-Mar-22	CLIM	Market Sale	\$ 36,281	40,765	40,765
05-Apr-22	CLIM	Market Sale	\$ 103,678	113,932	113,932
06-Apr-22	CLIM	Market Sale	\$ 32,192	35,571	35,571
03-May-22	CLIM	Market Purchase	\$ 15,042	18,123	18,123
04-May-22	CLIM	Market Purchase	\$ 85,352	102,218	102,218
10-May-22	CLIM	Market Purchase	\$ 7,107	8,774	8,774
19-May-22	CLIM	Market Purchase	\$ 2,861	3,510	3,510
01-Jun-22	CLIM	Market Purchase	\$ 129,976	158,740	158,740
07-Jun-22	CLIM	Market Purchase	\$ 83,270	102,184	102,184
08-Jun-22	CLIM	Market Purchase	\$ 59,040	72,000	72,000
09-Jun-22	CLIM	Market Purchase	\$ 41,500	50,000	50,000
10-Jun-22	CLIM	Market Purchase	\$ 7,855	9,638	9,638
14-Jun-22	CLIM	Market Purchase	\$ 40,000	50,000	50,000
15-Jun-22	CLIM	Market Purchase	\$ 81,500	100,000	100,000
20-Jun-22	CLIM	Market Purchase	\$ 40,000	50,000	50,000
21-Jun-22	CLIM	Market Purchase	\$ 9,408	11,759	11,759
22-Jun-22	CLIM	Market Purchase	\$ 40,250	50,000	50,000
23-Jun-22	CLIM	Market Purchase	\$ 40,000	50,000	50,000
27-Jun-22	CLIM	Market Purchase	\$ 33,930	42,412	42,412
28-Jun-22	CLIM	Market Purchase	\$ 39,219	48,436	48,436
29-Jun-22	CLIM	Market Purchase	\$ 3,347	4,132	4,132
30-Jun-22	CLIM	Market Purchase	\$ 36,821	45,740	45,740
01-Jul-22	CLIM	Market Purchase	\$ 38,316	48,196	48,196

## Annexure B

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities
CLIM	HSBC Bank Australia Limited	HSBC Bank Australia Limited	City of London Investment Management Company Limited holds its relevant interest by having the power to exercise, control the exercise of or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business	5,832,802 Ordinary Shares
				1,885,024 Ordinary Shares
				479,557 Ordinary Shares
				2,348,438 Ordinary Shares

Signed: \_\_\_\_\_

Dated: \_\_7 July 2022\_\_