

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 18/12/2017

NO. OF PAGES (Including this page) 9

Dear Manager

RE: **CLOVER CORPORATION LIMITED - Form 604**

We attach our notice of a change in substantial holding (Form 604) in respect of CLOVER CORPORATION LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme CLOVER CORPORATION LIMITED

ACN/ARSN/ARBN ACN 003 622 866

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B
ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the substantial holder on 14/12/2017

The previous notice was given to the company on 30/09/2016

The previous notice was dated 30/09/2016

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)
Securities	10,617,755	6.43%	8,817,144	5.34%

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
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

Note, all transactions took place on a prescribed financial market (ASX or ChiX)

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
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 7,577,145 Securities shares held by HSBC Custody Nominees (Australia) Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	7,577,145 Securities	4.59%
Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	In respect of 1,239,999 Securities shares held by State Street (Australia) Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	1,239,999 Securities	.75%

5. 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
N/A	

6. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000

	The entities listed in Annexure B – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
CLOVER CORPORATION LIMITED	Unit 35E, 1 International Drive, WESTMEADOWS, VIC, 3049

Signature

print name IAN KELLY capacity Company Secretary

sign here *IKelly* date 18/12/2017

CLOVER CORPORATION LIMITED ACN 003 622 866

This is Annexure A of 1 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name IAN KELLY capacity Company Secretary

sign here *IKelly* date 18/12/2017

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
18/12/2017	Primary Person	Sell	\$16,952.00	23,222 Securities	23,222
15/12/2017	Primary Person	Sell	\$84,600.00	115,891 Securities	115,891
14/12/2017	Primary Person	Sell	\$65,404.00	89,595 Securities	89,595
11/12/2017	Primary Person	Sell	\$45,281.00	67,412 Securities	67,412
08/12/2017	Primary Person	Sell	\$97,485.00	141,282 Securities	141,282
07/12/2017	Primary Person	Sell	\$371,444.00	541,306 Securities	541,306
06/12/2017	Primary Person	Sell	\$165,000.00	250,000 Securities	250,000
01/12/2017	Primary Person	Sell	\$70,187.00	97,172 Securities	97,172
24/11/2017	Primary Person	Sell	\$41,449.00	63,768 Securities	63,768
23/11/2017	Primary Person	Sell	\$1.00	1 Securities	1
22/11/2017	Primary Person	Sell	\$253,155.00	422,700 Securities	422,700
21/11/2017	Primary Person	Sell	\$145,815.00	251,361 Securities	251,361
20/11/2017	Primary Person	Sell	\$130,901.00	223,800 Securities	223,800
13/11/2017	Primary Person	Sell	\$2,579.00	4,511 Securities	4,511
10/11/2017	Primary Person	Sell	\$105,530.00	185,075 Securities	185,075
09/11/2017	Primary Person	Sell	\$38,063.00	66,776 Securities	66,776
08/11/2017	Primary Person	Sell	\$3.00	5 Securities	5
06/11/2017	Primary Person	Sell	\$88,529.00	156,689 Securities	156,689
23/10/2017	Primary Person	Sell	\$348,688.00	718,945 Securities	718,945
13/10/2017	Primary Person	Sell	\$16,723.00	29,083 Securities	29,083
17/08/2017	Primary Person	Sell	\$2,050.00	5,000 Securities	5,000
16/08/2017	Primary Person	Buy	\$2,200.00	5,000 Securities	5,000
15/08/2017	Primary Person	Buy	\$2,175.00	5,000 Securities	5,000
17/07/2017	Primary Person	Buy	\$1,918.00	4,262 Securities	4,262
14/07/2017	Primary Person	Buy	\$2,582.00	5,738 Securities	5,738
06/07/2017	Primary Person	Buy	\$2,300.00	5,000 Securities	5,000

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
04/07/2017	Primary Person	Buy	\$4,438.00	9,544 Securities	9,544
03/07/2017	Primary Person	Buy	\$132,000.00	300,000 Securities	300,000
27/06/2017	Primary Person	Buy	\$176,560.00	400,000 Securities	400,000
26/06/2017	Primary Person	Buy	\$396,090.00	900,000 Securities	900,000
22/06/2017	Primary Person	Buy	\$169,262.00	372,825 Securities	372,825
13/06/2017	Primary Person	Buy	\$203.00	456 Securities	456
09/06/2017	Primary Person	Buy	\$4,500.00	10,000 Securities	10,000
05/06/2017	Primary Person	Buy	\$4,600.00	10,000 Securities	10,000
31/05/2017	Primary Person	Buy	\$1,061.00	2,258 Securities	2,258
29/05/2017	Primary Person	Buy	\$8,339.00	17,742 Securities	17,742
24/05/2017	Primary Person	Buy	\$351,500.00	740,000 Securities	740,000
24/04/2017	Primary Person	Buy	\$3,295.00	7,027 Securities	7,027
06/04/2017	Primary Person	Buy	\$12,539.00	25,310 Securities	25,310
05/04/2017	Primary Person	Buy	\$1,650.00	3,300 Securities	3,300
31/03/2017	Primary Person	Buy	\$7,295.00	14,590 Securities	14,590
30/03/2017	Primary Person	Buy	\$500.00	1,000 Securities	1,000
28/03/2017	Primary Person	Buy	\$4,827.00	9,559 Securities	9,559
21/03/2017	Primary Person	Buy	\$76,437.00	144,220 Securities	144,220
17/03/2017	Primary Person	Buy	\$519,900.00	1,000,000 Securities	1,000,000
09/03/2017	Primary Person	Sell	\$83,441.00	163,610 Securities	163,610
06/03/2017	Primary Person	Sell	\$39,887.00	78,210 Securities	78,210
03/03/2017	Primary Person	Sell	\$14,654.00	28,180 Securities	28,180
02/03/2017	Primary Person	Sell	\$119,600.00	230,000 Securities	230,000
17/02/2017	Primary Person	Sell	\$28,841.00	56,550 Securities	56,550
13/02/2017	Primary Person	Sell	\$7,825.00	15,329 Securities	15,329
10/02/2017	Primary Person	Sell	\$1,704.00	3,341 Securities	3,341
08/02/2017	Primary Person	Sell	\$29,315.00	57,480 Securities	57,480
07/02/2017	Primary Person	Sell	\$65,910.00	129,236 Securities	129,236
06/02/2017	Primary Person	Sell	\$36,397.00	71,367 Securities	71,367
03/02/2017	Primary Person	Sell	\$56,748.00	111,270 Securities	111,270
02/02/2017	Primary Person	Sell	\$11,853.00	23,242 Securities	23,242
31/01/2017	Primary Person	Sell	\$45,261.00	88,193 Securities	88,193
30/01/2017	Primary Person	Sell	\$53,001.00	101,905 Securities	101,905
27/01/2017	Primary Person	Sell	\$52,110.00	100,000 Securities	100,000

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
25/01/2017	Primary Person	Sell	\$40,232.00	78,887 Securities	78,887
24/01/2017	Primary Person	Sell	\$32,864.00	63,200 Securities	63,200
23/01/2017	Primary Person	Sell	\$52,350.00	100,000 Securities	100,000
15/12/2016	Primary Person	Buy	\$35,264.00	67,815 Securities	67,815
14/12/2016	Primary Person	Buy	\$4,593.00	8,831 Securities	8,831
13/12/2016	Primary Person	Buy	\$17,283.00	33,078 Securities	33,078
12/12/2016	Primary Person	Buy	\$33,989.00	64,740 Securities	64,740
05/12/2016	Primary Person	Buy	\$24,873.00	45,816 Securities	45,816
02/12/2016	Primary Person	Buy	\$90,724.00	166,466 Securities	166,466
01/12/2016	Primary Person	Buy	\$3,112.00	5,610 Securities	5,610
30/11/2016	Primary Person	Buy	\$97,566.00	176,270 Securities	176,270
28/11/2016	Primary Person	Buy	\$60,822.00	110,549 Securities	110,549
25/11/2016	Primary Person	Buy	\$70,527.00	132,720 Securities	132,720
24/11/2016	Primary Person	Buy	\$16,211.00	29,209 Securities	29,209
23/11/2016	Primary Person	Buy	\$14,447.00	26,029 Securities	26,029
22/11/2016	Primary Person	Buy	\$56,253.00	96,160 Securities	96,160
21/11/2016	Primary Person	Buy	\$13,135.00	22,454 Securities	22,454
18/11/2016	Primary Person	Buy	\$16,939.00	29,247 Securities	29,247
17/11/2016	Primary Person	Buy	\$5,481.00	9,369 Securities	9,369
16/11/2016	Primary Person	Buy	\$1,818.00	3,108 Securities	3,108
15/11/2016	Primary Person	Buy	\$42,624.00	72,860 Securities	72,860
14/11/2016	Primary Person	Buy	\$2,755.00	4,710 Securities	4,710
10/11/2016	Primary Person	Buy	\$23,627.00	41,090 Securities	41,090
09/11/2016	Primary Person	Buy	\$15,335.00	26,668 Securities	26,668
08/11/2016	Primary Person	Buy	\$91,490.00	155,068 Securities	155,068
07/11/2016	Primary Person	Buy	\$45,273.00	77,231 Securities	77,231
31/10/2016	Primary Person	Buy	\$20,783.00	35,243 Securities	35,243
26/10/2016	Primary Person	Buy	\$11,750.00	20,318 Securities	20,318
17/10/2016	Primary Person	Buy	\$6,584.00	11,352 Securities	11,352
14/10/2016	Primary Person	Buy	\$418.00	720 Securities	720
11/10/2016	Primary Person	Buy	\$3,480.00	6,000 Securities	6,000

CLOVER CORPORATION LIMITED ACN 003 622 866

This is Annexure B of 3 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name	<i>IAN KELLY</i>	capacity	Company Secretary
sign here	<i>IKelly</i>	date	18/12/2017

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Aidem Holdings Pty Limited	161 624 399
Arctic Capital Ltd	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
BSI Blue Sky International Ltd. (BVI)	
BSI Blue Sky International Ltd. (Mauritius)	
Buttermilk Properties LLC	
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Castthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman, LDC	
Conpress Cayman II, LDC	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance	
Conpress International (Netherlands Antilles) NV	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	

PARTY/ENTITY NAME	AUSTRALIAN COMPANY
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
Cairnton Holdings Bahamas Limited	
C.P. International Investments Ltd	
C.P. International Management Services Limited	
C.P. International Resources Ltd	
C.P. International Securities Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH Investments Management Pty Limited	092 008 172
CPH PGFG Holdings Pty Limited	603 297 918
CPH PGFG I Pty Limited	603 297 132
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH WA Investment Co Pty Limited	129 011 534
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston India Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Special Opportunities Platform	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska sp Zoo	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holdings Company Inc	

