

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **ASSET RESOLUTION LIMITED**

ACN/ARSN **ABN: 99 159 827 871**

1. Details of substantial holder (1)

Name **Samuel Terry Asset Management Pty Ltd ("STAM")**

ACN/ARSN (if applicable) **ACN: 108 611 785**

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

14 / 03 / 2017

The previous notice was given to the company on

21 / 11 / 2016

The previous notice was dated

21 / 11 / 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)
Ordinary Shares	1,285,215	26.20	1,098,021	26.65
	See Appendix B	for correction of initial interests		

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 Appendix 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
	See Appendix A				

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	N/A

6. Addresses

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

Name	Address
Mr Frederick Woollard	PO Box R1743 Royal Exchange NSW 1225
Samuel Terry Asset Management Pty Ltd	PO Box R1743 Royal Exchange NSW 1225

Signature

print name **Mr Frederick Woollard**

capacity **Director**

sign here

FR Woollard

date **15/03/2017**

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.

Form 604

Asset Resolution Limited

ACN: 159 827 871

Substantial holder: Samuel Terry Asset Management Pty Ltd (“STAM”)

Appendix A**3) Changed in relevant interest**

Date of change	Person whose relevant interest changed	Nature of change ⁽⁸⁾	Consideration (excluding any capital reduction)	Class and number securities	Votes
22/02/2017	Hamilton Securities Limited	Sale of shares on and off market by Hamilton Securities Limited	\$2.12 per share	(309,129) ordinary shares	(309,129)
14/03/2017	Samuel Terry Asset Management Pty Ltd (“STAM”) ATF the Samuel Terry Absolute Return Fund	Purchase of shares off-market	\$2.12 per share	121,935 ordinary shares	121,935

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Asset Resolution Limited

ACN: 159 827 871

Substantial holder: Samuel Terry Asset Management Pty Ltd ("STAM")

Appendix A**4) Present Relevant interests**

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Nature of relevant interest ⁽⁶⁾	Class and number securities	Votes
Samuel Terry Asset Management Pty Ltd ("STAM") ATF the Samuel Terry Absolute Return Fund	WO Nominees A/C Fund Pty Ltd as custodian for Samuel Terry Absolute Return Fund	WO Nominees A/C Fund Pty Ltd	STAM manages Samuel Terry Absolute Return Fund. Mr Woollard is a director of STAM	636,935 ordinary shares	636,935 ordinary shares
J P Morgan Nominees Australia Ltd	J P Morgan Nominees Australia Ltd as custodian for Samuel Terry Absolute Return Fund	J P Morgan Nominees Australia Ltd	STAM manages Samuel Terry Absolute Return Fund. Frederick Woollard is a director of STAM	389,957 ordinary shares	389,957 ordinary shares
Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>	Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>	Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>	Frederick Woollard is a director of STAM and has effective control of his super fund.	185 ordinary shares	185 ordinary shares
Nigel Burgess	Nigel Burgess	Nigel Burgess	Nigel Burgess is a director of STAM	30,944 ordinary shares	30,944 ordinary shares
Sarah Linden <Kazodu Trust>	Sarah Linden <Kazodu Trust>	Sarah Linden <Kazodu Trust>	Nigel Burgess is a director of STAM and has effective control the family trust	40,000 ordinary shares	40,000 ordinary shares
Total				1,098,021 shares	1,098,021 shares

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Asset Resolution Limited

ACN: 159 827 871

Substantial holder: Samuel Terry Asset Management Pty Ltd (“STAM”)

Appendix B**3) Changed in relevant interest – previous notice****Initial Notice**

Date of change	Person whose relevant interest changed	Nature of change ⁽⁸⁾	Consideration (excluding any capital reduction)	Class and number securities	Votes
12 December 2014	Samuel Terry Asset Management Pty Ltd ATF the Samuel Terry Absolute Return Fund	Acquired for cash	Cash \$1.60 per share	515,000 ordinary shares	515,000 ordinary shares
4 September 2012 received in lieu of transferred PIF ⁽¹⁾ Assets 28 June 2013 share purchase for cash	J P Morgan Nominees Australia Ltd as custodian for Samuel Terry Absolute Return Fund	Received in lieu of transferred Premium Income Fund Assets Acquired for cash	22,603 shares Non-cash \$12.04 per share in lieu of transferred Premium Income Fund Assets 367,354 shares acquired for cash \$2.00 per share	389,957 ordinary shares	389,957 ordinary shares
9/6/15 32,462,342 15/6/15 10,259,774 19/6/15 8,317,028 25/6/15 10,828,726 30/6/15 (25,000) 3/8/15 (17,178) 9/12/15 (61,516,563)	Hamilton Securities Limited	Acquired for cash	Cash \$2.40 per share (excluding capital reduction)	309,129 ordinary shares	309,129 ordinary shares
4 September 2012 received in lieu of transferred PIF ⁽¹⁾ Assets	Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>	Received in lieu of transferred Premium Income Fund Assets	Non-cash \$12.04 per share in lieu of transferred Premium Income Fund Assets	185 ordinary shares	185 ordinary shares
28 June 2013	Nigel Burgess	Acquired for cash	Cash \$2.00 per share	30,944 ordinary shares	30,945 ordinary shares
28 June 2013	Sarah Linden <Kazodu Trust>	Acquired for cash	Cash \$2.00 per share	40,000 ordinary shares	40,000 ordinary shares
Total				1,285,215	1,285,215

(1) Premium Income Fund (PIF)

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Asset Resolution Limited

ACN: 159 827 871

Substantial holder: Samuel Terry Asset Management Pty Ltd ("STAM")

Appendix B**4) Previous Relevant interest**

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Nature of relevant interest ⁽⁶⁾	Class and number securities	Votes
Samuel Terry Asset Management Pty Ltd ("STAM") ATF the Samuel Terry Absolute Return Fund	WO Nominees A/C Fund Pty Ltd as custodian for Samuel Terry Absolute Return Fund	WO Nominees A/C Fund Pty Ltd	STAM manages Samuel Terry Absolute Return Fund. Mr Woollard is a director of STAM	515,000 ordinary shares	515,000 ordinary shares
J P Morgan Nominees Australia Ltd	J P Morgan Nominees Australia Ltd as custodian for Samuel Terry Absolute Return Fund	J P Morgan Nominees Australia Ltd	STAM manages Samuel Terry Absolute Return Fund. Frederick Woollard is a director of STAM	389,957 ordinary shares	389,957 ordinary shares
Hamilton Securities Limited	Hamilton Securities Limited	Hamilton Securities Limited	Mr Woollard is a director of Hamilton Securities Ltd	309,129 ordinary shares	309,129 ordinary shares
Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>	Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>	Mr Frederick Woollard and Mrs Therese Cochrane <Woollard Super Fund>	Frederick Woollard is a director of STAM and has effective control of his super fund.	185 ordinary shares	185 ordinary shares
Nigel Burgess	Nigel Burgess	Nigel Burgess	Nigel Burgess is a director of STAM	30,945 ordinary shares	30,945 ordinary shares
Sarah Linden <Kazodu Trust>	Sarah Linden <Kazodu Trust>	Sarah Linden <Kazodu Trust>	Nigel Burgess is a director of STAM and has effective control the family trust	40,000 ordinary shares	40,000 ordinary shares
Total				1,285,215	1,285,215

Note: All shares are shown as post consolidated, as a result of a 1:200 share consolidation occurring on 9 December 2015.