

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme RUBICOR GROUP LIMITED
ACN/ARSN 110 913 365

1. Details of substantial holder(1) CASHEL CAPITAL PARTNERS FUND 1 PTE LTD
Name
ACN/ARSN (if applicable) (Singaporean Company Number 201317390E)

There was a change in the interests of the
substantial holder on 16/3/15
The previous notice was given to the company on 6/5/14
The previous notice was dated 6/5/14

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	8.55%	8.55%	8.21%	8.21%

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
9/5/14	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	On-market purchase	150.00	2,500 Ordinary	2,500 Ordinary
12/5/14	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	On-market purchase	1,200.00	20,000 Ordinary	20,000 Ordinary
27/5/14	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	On-market purchase	7,474.00	115,500 Ordinary	115,500 Ordinary
29/5/14	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	On-market purchase	6,500.00	100,000 Ordinary	100,000 Ordinary
30/5/14	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	On-market purchase	6,500.00	100,000 Ordinary	100,000 Ordinary
6/6/14	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	On-market purchase	23,814.54	366,616 Ordinary	366,616 Ordinary

20/6/14	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	On-market purchase	17,762,25	236,830 Ordinary	236,830 Ordinary
16/3/15	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	Dilution due to company placement			

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
CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	CASHEL CAPITAL PARTNERS FUND 1 PTE LTD	Direct	10,450,862 Ordinary	8.21%

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:

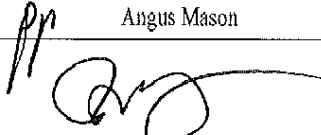
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Cashel Capital Partners Fund 1 Pte Ltd	80 Raffles Place, #26-01 UOB Plaza 1, Singapore 048624, Singapore

Signature

print name	<i>AM</i> Angus Mason	capacity	Director
sign here		date	15/4/15