



DLA Piper Australia  
Level 22  
No.1 Martin Place  
Sydney NSW 2000  
GPO Box 4082  
Sydney NSW 2001  
Australia  
DX 107 Sydney  
T +61 2 9286 8000  
F +61 2 9286 8007  
W [www.dlapiper.com](http://www.dlapiper.com)

Australian Securities Exchange (ASX)  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
Fax: 1300 135 638

**Your reference**

**Our reference**

14 March 2016

**By Fax**

Dear Sir/Madam

**LODGEMENT OF FORM 604 - NOTICE OF CHANGE OF INTERESTS OF  
SUBSTANTIAL HOLDER**

We attach Form 604 (notice of change of interests of substantial holder) in relation to the company Rubicor Group Limited (ACN 110 913 365), submitted by DLA Piper Australia on behalf of Carthona Capital FS Pty Limited (ACN 600 937 933).

Please let me know if you have any questions.

Kind Regards,

A handwritten signature in black ink, appearing to read 'Ellicott'.

**SUSAN ELLICOTT**  
**Solicitor**  
**DLA PIPER AUSTRALIA**

Direct +61 2 9286 8122

[Susan.Ellicott@dlapiper.com](mailto:Susan.Ellicott@dlapiper.com)

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Form **604****Corporations Act 2001****Section 671B****Notice of change of interests of substantial holder**To: Company Name/Scheme RUBICOR GROUP LIMITEDACN/ARSN 110 913 365**1. Details of substantial holder (1)**Name Carthona Capital FS Pty Limited (and other parties listed below in Section 3)ACN (if applicable) 600 937 933There was a change in the interests of the substantial holder on : 8 / 3 / 2016The previous notice was given to the company on 23 / 3 / 2015The previous notice was dated 23 / 3 / 2015**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)
Fully Paid Ordinary Shares (Shares)	16,594,202	15.0%	33,188,404	13.5%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or 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
8/3/2016	Carthona Capital FS Pty Limited (Carthona FS)	Refer Annexure A	Refer Annexure A	16,594,202 Shares	16,594,202
8/3/2016	Carthona Capital Pty Ltd (Carthona)	Refer Annexure A	Refer Annexure A	16,594,202 Shares	16,594,202
8/3/2016	Carthona Capital Point Pty Ltd (Carthona Point)	Refer Annexure A	Refer Annexure A	16,594,202 Shares	16,594,202
8/3/2016	Vale East Pty Ltd (VEPL)	Refer Annexure A	Refer Annexure A	16,594,202 Shares	16,594,202

8/3/2016	Dean Dorrell (DD)	Refer Annexure A	Refer Annexure A	16,594,202 Shares	16,594,202
8/3/2016	Australian Mortgage Acquisition Company Pty Ltd (AMAC)	Refer Annexure A	Refer Annexure A	16,594,202 shares	16,594,202
8/3/2016	Alceon Nominees Pty Ltd (ANPL)	Refer Annexure A	Refer Annexure A	16,594,202 shares	16,594,202
8/3/2016	Alceon GT Pty Limited ( <i>Alceon GT</i> )	Refer Annexure A	Refer Annexure A	16,594,202 shares	16,594,202

#### 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
Carthona Capital FS Pty Limited (Carthona FS)	Carthona Capital FS Pty Ltd	Carthona Capital FS Pty Ltd	Carthona FS as trustee of the Carthona Strategic Trust directly holds the 15% interest in RubicorGroup Limited	33,188,404 Shares	33,188,404
Carthona Capital Pty Ltd (Carthona)	Carthona Capital FS Pty Ltd	Carthona Capital FS Pty Ltd	Carthona owns 100% of the shares in Carthona Capital FS Pty Ltd as trustee for Carthona Capital Ventures Trust	33,188,404 Shares	33,188,404
Carthona Capital Point Pty Ltd (Carthona Point)	Carthona Capital FS Pty Ltd	Carthona Capital FS Pty Ltd	Carthona Capital Point Pty Ltd is an associate of Carthona Capital Pty Ltd and therefore has voting power in the Shares in which Carthona Capital Pty Ltd has a relevant interest	33,188,404 Shares	33,188,404
Vale East Pty Ltd (VEPL)	Carthona Capital FS Pty Ltd	Carthona Capital FS Pty Ltd	VEPL owns 24.31% of the shares in Carthona Capital Pty Ltd as trustee for Dorrell Diederich Family Trust	33,188,404 Shares	33,188,404
Dean Dorrell (DD)	Carthona Capital FS Pty Ltd	Carthona Capital FS Pty Ltd	Mr Dorrell owns 100% of the shares in VEPL	33,188,404 Shares	33,188,404
Australian Mortgage Acquisition Company Pty Ltd (AMAC)	Carthona Capital FS Pty Ltd	Carthona Capital FS Pty Ltd	AMAC owns 44.87% of the units in the Carthona Strategic Trust	33,188,404 Shares	33,188,404

Alceon Nominees Pty Ltd (ANPL)	Carthona Capital FS Pty Ltd	Carthona Capital FS Pty Ltd	ANPL owns 100% of the shares in AMAC as nominee for various entities.	33,188,404 Shares	33,188,404
Alceon GT Pty Limited (Alceon GT)	Carthona Capital FS Pty Ltd	Carthona Capital FS Pty Ltd	Alceon GT owns 100% of the shares in Alceon Nominees Pty Ltd.	33,188,404 Shares	33,188,404

## 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 (if applicable)	Nature of association
N/A	N/A

## 6. Addresses

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

Name	Address
Carthona Capital FS Pty Ltd ACN 600 937 933 (Carthona FS)	c/ Suite 1, Level 15, 1 Alfred St, Sydney NSW 2000
Carthona Capital Pty Ltd (Carthona)	c/ Suite 1, Level 15, 1 Alfred St, Sydney NSW 2000
Carthona Capital Point Pty Ltd ACN 600 938 925 (Carthona Point)	c/ Suite 1, Level 15, 1 Alfred St, Sydney NSW 2000
Vale East Pty Ltd (VEPL)	15 Keith Street, Clovelly NSW 2031
Dean Dorrell (DD)	15 Keith Street, Clovelly NSW 2031
Australian Mortgage Acquisition Company Pty Ltd (AMAC)	C/- Alceon Group Pty Ltd Level 16, 20 Hunter Street, Sydney NSW 2000
Alceon Nominees Pty Ltd (ANPL)	C/- Alceon Group Pty Ltd Level 16, 20 Hunter Street, Sydney NSW 2000
Alceon GT Pty Ltd (Alceon GT)	C/- Alceon Group Pty Ltd Level 16, 20 Hunter Street, Sydney NSW 2000

**Signature**

print name Dean Dorrell

Capacity DIRECTOR

sign here

date 14 / 03 / 2016



**Annexure A: Consideration paid for Shares since lodgement of last Form 604****Non-renounceable pro-rata offer to Eligible Shareholders at \$0.04 per Share**

Date	Transaction	Volume	Avg. Price
16 Dec 2015	BUY	16,594,202	0.04