

NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER

To AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED
ACN 004 268 679

1. Details of substantial holder

Name ARGO INVESTMENTS LIMITED
ACN 007 519 520

There was a change in the interests of the
substantial holder on 13/11/2015

The previous notice was given to the company on 25/09/2013

The previous notice was dated 25/09/2013

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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

<u>Class of securities</u>	<u>Previous Notice</u>		<u>Present Notice</u>	
	<u>Person's votes</u>	<u>Voting power</u>	<u>Person's votes</u>	<u>Voting power</u>
Fully paid ordinary	17,039,172	15.89%	18,242,364*	14.80%

* increase in number of shares held due to partial participation in the 1 for 8 Renounceable Rights Issue on 13.11.15

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:

<u>Date of change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change</u>	<u>Consideration given in relation to change</u>	<u>Class and number of securities affected</u>	<u>Person's votes affected</u>
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REFER ATTACHED APPENDIX A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<u>Holder of relevant interest</u>	<u>Registered holder of securities</u>	<u>Person entitled to be registered as holder</u>	<u>Nature of relevant interest</u>	<u>Class and number of securities</u>	<u>Person's vote</u>
Argo Investments Limited	Argo Investments Limited	N/A	Direct holding	18,242,364 F.P. ord.	18,242,364

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

N/A

6. Addresses

The addresses of persons named in this form are:

Name

Address

Argo Investments Limited

GPO Box 2692, Adelaide, SA, 5001

Signature

name

T.C.A. Binks

signature



Company Secretary

date: 16/11/2015

Appendix A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10.09.14	Argo Investments Limited	on market sale	-\$194,635.00	-22,244 F.P. ord	-22,244
11.09.14	Argo Investments Limited	on market sale	-\$16,817.50	-1,922 F.P. ord	-1,922
12.09.14	Argo Investments Limited	on market sale	-\$43,750.00	-5,000 F.P. ord	-5,000
26.09.14	Argo Investments Limited	on market sale	-\$175,630.62	-20,834 F.P. ord	-20,834
29.09.14	Argo Investments Limited	on market sale	-\$95,818.80	-11,407 F.P. ord	-11,407
07.10.14	Argo Investments Limited	on market sale	-\$164,000.00	-20,000 F.P. ord	-20,000
08.10.14	Argo Investments Limited	on market sale	-\$32,329.26	-3,933 F.P. ord	-3,933
09.10.14	Argo Investments Limited	on market sale	-\$108,198.75	-13,115 F.P. ord	-13,115
13.10.14	Argo Investments Limited	on market sale	-\$13,267.60	-1,618 F.P. ord	-1,618
14.10.14	Argo Investments Limited	on market sale	-\$32,931.20	-4,016 F.P. ord	-4,016
15.10.14	Argo Investments Limited	on market sale	-\$107,305.20	-13,086 F.P. ord	-13,086
20.10.14	Argo Investments Limited	on market sale	-\$102,257.75	-12,425 F.P. ord	-12,425
27.10.14	Argo Investments Limited	on market sale	-\$169,320.00	-20,400 F.P. ord	-20,400
17.11.14	Argo Investments Limited	on market sale	-\$33,200.00	-4,000 F.P. ord	-4,000
18.11.14	Argo Investments Limited	on market sale	-\$2,490.00	-300 F.P. ord	-300
24.11.14	Argo Investments Limited	on market sale	-\$23,364.50	-2,815 F.P. ord	-2,815
25.11.14	Argo Investments Limited	on market sale	-\$830.00	-100 F.P. ord	-100
26.11.14	Argo Investments Limited	on market sale	-\$154,643.80	-18,859 F.P. ord	-18,859
27.11.14	Argo Investments Limited	on market sale	-\$23,370.00	-2,850 F.P. ord	-2,850
01.12.14	Argo Investments Limited	on market sale	-\$30,963.20	-3,776 F.P. ord	-3,776
23.01.15	Argo Investments Limited	on market sale	-\$41,893.80	-5,109 F.P. ord	-5,109
03.02.15	Argo Investments Limited	on market sale	-\$53,300.00	-6,500 F.P. ord	-6,500
17.03.15	Argo Investments Limited	on market sale	-\$274,455.00	-32,100 F.P. ord	-32,100
14.05.15	Argo Investments Limited	on market sale	-\$70,870.80	-8,437 F.P. ord	-8,437
15.05.15	Argo Investments Limited	on market sale	-\$131,838.00	-15,695 F.P. ord	-15,695
18.05.15	Argo Investments Limited	on market sale	-\$42,000.00	-5,000 F.P. ord	-5,000
21.05.15	Argo Investments Limited	on market sale	-\$15,283.62	-1,826 F.P. ord	-1,826
27.05.15	Argo Investments Limited	on market sale	-\$84,170.45	-9,961 F.P. ord	-9,961
17.06.15	Argo Investments Limited	on market sale	-\$41,315.80	-4,948 F.P. ord	-4,948
19.06.15	Argo Investments Limited	on market sale	-\$34,510.55	-4,133 F.P. ord	-4,133
24.06.15	Argo Investments Limited	on market sale	-\$18,595.45	-2,227 F.P. ord	-2,227
25.06.15	Argo Investments Limited	on market sale	-\$3,707.40	-444 F.P. ord	-444
26.08.15	Argo Investments Limited	on market sale	-\$9,273.96	-1,116 F.P. ord	-1,116
27.08.15	Argo Investments Limited	on market sale	-\$94,225.95	-11,505 F.P. ord	-11,505
28.08.15	Argo Investments Limited	on market sale	-\$90,887.20	-11,030 F.P. ord	-11,030
31.08.15	Argo Investments Limited	on market sale	-\$152,453.00	-18,775 F.P. ord	-18,775
01.09.15	Argo Investments Limited	on market sale	-\$26,829.00	-3,300 F.P. ord	-3,300
02.09.15	Argo Investments Limited	on market sale	-\$164,143.20	-21,044 F.P. ord	-21,044
03.09.15	Argo Investments Limited	on market sale	-\$243,071.40	-31,163 F.P. ord	-31,163
04.09.15	Argo Investments Limited	on market sale	-\$275,275.95	-35,067 F.P. ord	-35,067
10.09.15	Argo Investments Limited	on market sale	-\$26,452.00	-3,400 F.P. ord	-3,400
11.09.15	Argo Investments Limited	on market sale	-\$52,904.00	-6,800 F.P. ord	-6,800
14.09.15	Argo Investments Limited	on market sale	-\$39,327.93	-5,073 F.P. ord	-5,073
15.09.15	Argo Investments Limited	on market sale	-\$13,349.71	-1,727 F.P. ord	-1,727
16.09.15	Argo Investments Limited	on market sale	-\$160,069.25	-20,740 F.P. ord	-20,740
17.09.15	Argo Investments Limited	on market sale	-\$17,098.36	-2,203 F.P. ord	-2,203
18.09.15	Argo Investments Limited	on market sale	-\$48,599.75	-6,311 F.P. ord	-6,311
21.09.15	Argo Investments Limited	on market sale	-\$19,312.94	-2,510 F.P. ord	-2,510
22.09.15	Argo Investments Limited	on market sale	-\$51,661.42	-6,718 F.P. ord	-6,718
23.09.15	Argo Investments Limited	on market sale	-\$40,197.12	-5,234 F.P. ord	-5,234
29.09.15	Argo Investments Limited	on market sale	-\$19,597.50	-2,613 F.P. ord	-2,613
30.09.15	Argo Investments Limited	on market sale	-\$30,225.00	-4,030 F.P. ord	-4,030
01.10.15	Argo Investments Limited	on market sale	-\$67,379.20	-8,960 F.P. ord	-8,960
05.10.15	Argo Investments Limited	on market sale	-\$49,758.60	-6,530 F.P. ord	-6,530
07.10.15	Argo Investments Limited	on market sale	-\$98,437.72	-12,751 F.P. ord	-12,751
09.10.15	Argo Investments Limited	on market sale	-\$80,581.14	-10,411 F.P. ord	-10,411
12.10.15	Argo Investments Limited	on market sale	-\$86,703.21	-10,989 F.P. ord	-10,989
13.11.15	Argo Investments Limited	refer (a) below	\$11,578,723.00	1,781,342 new shares	1,781,342

(a) New shares (AUI) purchased pursuant to the 1 for 8 Renounceable Rights Issue