

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To Company Name/Scheme RIGHTCROWD LIMITED

ACN/ARSN/ARBN ACN 108 411 427

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

The holder became a substantial holder on 31/03/2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Securities	18,621,735	18,621,735	7.16%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Primary Person	The Primary Person in its capacity as investment manager for various clients or as trustee/responsible entity for investment vehicles, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise a disposal of, the securities	18,621,735 Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	7,020,555 Securities
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	3,557,679 Securities
Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	7,015,357 Securities
Primary Person	National Custodians Services	National Custodians Services	1,028,144 Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

See Annexure A		
----------------	--	--

6. 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
Refer to Annexure B	

7. 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 A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
RIGHTCROWD LIMITED	Level 5, 119 Laver Dr, ROBINA, QLD, AUSTRALIA, 4226

Signature

print name	Ian Kelly	capacity	Company Secretary
sign here		date	1/04/2021

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).
- (8) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

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) Details of the consideration must include any and all benefits, moneys 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.

RIGHTCROWD LIMITED ABN 20 108 411 427

This is Annexure A of 1 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name

Ian Kelly

capacity

Company Secretary

sign here



date

1/04/2021

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
30/03/2021	Primary Person	\$36,000.00	100,000 Securities
29/03/2021	Primary Person	\$36,530.00	100,000 Securities
24/03/2021	Primary Person	\$26,945.66	68,286 Securities
23/03/2021	Primary Person	\$3,085,500.00	9,350,000 Securities
1/03/2021	Primary Person	\$43,810.54	-99,660 Securities
26/02/2021	Primary Person	\$31,150.01	-70,000 Securities
10/02/2021	Primary Person	\$8,333.28	-15,432 Securities
9/02/2021	Primary Person	\$8,800.00	-16,000 Securities
7/01/2021	Primary Person	\$160,199.99	-400,000 Securities
21/12/2020	Primary Person	\$555,000.00	-1,500,000 Securities
3/12/2020	Primary Person	\$1,144.00	5,000 Securities
9/11/2020	Primary Person	\$2,400.00	10,000 Securities
2/11/2020	Primary Person	\$3,294.00	12,200 Securities
22/10/2020	Primary Person	\$116,640.00	432,000 Securities
21/10/2020	Primary Person	\$27,962.80	106,000 Securities
20/10/2020	Primary Person	\$24,000.00	100,000 Securities
16/10/2020	Primary Person	\$16,101.00	70,000 Securities
14/10/2020	Primary Person	\$24,000.00	100,000 Securities
12/10/2020	Primary Person	\$10,800.00	45,000 Securities
9/10/2020	Primary Person	\$149.04	648 Securities
8/10/2020	Primary Person	\$8,225.90	38,260 Securities
13/08/2020	Primary Person	\$27,350.00	109,400 Securities
12/08/2020	Primary Person	\$599,999.94	3,333,333 Securities
19/02/2020	Primary Person	\$12,091.89	47,531 Securities
22/01/2020	Primary Person	\$2,600.00	10,000 Securities
27/11/2019	Primary Person	\$6,500.00	25,000 Securities

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
10/10/2019	Primary Person	\$4,080.00	17,000 Securities
9/10/2019	Primary Person	\$1,920.00	8,000 Securities
20/09/2019	Primary Person	\$1,120.00	4,000 Securities
13/09/2019	Primary Person	\$1,250.00	5,000 Securities
29/08/2019	Primary Person	\$2,381.00	10,000 Securities
6/08/2019	Primary Person	\$784.68	3,018 Securities
15/07/2019	Primary Person	\$2,235.51	7,578 Securities
10/07/2019	Primary Person	\$431.29	1,462 Securities
9/07/2019	Primary Person	\$10,815.30	36,001 Securities
8/07/2019	Primary Person	\$33,036.91	113,999 Securities
21/06/2019	Primary Person	\$780.00	-3,000 Securities
13/06/2019	Primary Person	\$550.00	2,000 Securities
21/05/2019	Primary Person	\$1,225.25	4,225 Securities
20/05/2019	Primary Person	\$1,674.75	5,775 Securities
1/05/2019	Primary Person	\$8,124.60	25,453 Securities
9/04/2019	Primary Person	\$270,000.00	-900,000 Securities
8/03/2019	Primary Person	\$3,630.00	-11,000 Securities
5/03/2019	Primary Person	\$4,550.00	-13,000 Securities
31/01/2019	Primary Person	\$10,873.56	35,076 Securities
30/11/2018	Primary Person	\$1,575.00	5,000 Securities
27/11/2018	Primary Person	\$2,170.00	7,000 Securities
22/11/2018	Primary Person	\$650,000.10	2,166,667 Securities
5/11/2018	Primary Person	\$16,535.00	50,000 Securities
23/10/2018	Primary Person	\$7,100.00	20,000 Securities
6/09/2018	Primary Person	\$1,423.38	3,389 Securities
4/09/2018	Primary Person	\$1,290.00	-3,000 Securities
28/08/2018	Primary Person	\$5,847.81	-13,468 Securities
21/08/2018	Primary Person	\$4,150.00	-10,000 Securities
19/07/2018	Primary Person	\$266,000.00	-700,000 Securities
18/07/2018	Primary Person	\$76,000.00	-200,000 Securities
16/07/2018	Primary Person	\$3,550.00	10,000 Securities
29/06/2018	Primary Person	\$4,141.05	10,078 Securities
27/06/2018	Primary Person	\$2,625.00	7,000 Securities
25/06/2018	Primary Person	\$2,625.00	7,000 Securities

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
22/06/2018	Primary Person	\$3,850.00	10,000 Securities
21/06/2018	Primary Person	\$3,879.00	10,000 Securities
13/06/2018	Primary Person	\$2,765.00	7,000 Securities
8/06/2018	Primary Person	\$2,770.14	7,013 Securities
5/06/2018	Primary Person	\$3,465.88	8,155 Securities
4/06/2018	Primary Person	\$4,200.00	10,000 Securities
28/05/2018	Primary Person	\$1,320.00	-3,000 Securities
21/05/2018	Primary Person	\$7,650.00	-17,000 Securities
17/05/2018	Primary Person	\$2,350.00	-5,000 Securities
15/05/2018	Primary Person	\$1,840.00	-4,000 Securities
23/04/2018	Primary Person	\$4,500.00	10,000 Securities
13/04/2018	Primary Person	\$23,683.05	49,650 Securities
10/04/2018	Primary Person	\$12,324.00	-26,000 Securities
5/04/2018	Primary Person	\$9,726.20	22,000 Securities
23/03/2018	Primary Person	\$624.00	-1,200 Securities
22/03/2018	Primary Person	\$11,946.90	-22,756 Securities

This is Annexure B of 3 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name Ian Kelly

capacity

Company
Secretary

sign here



date

1/04/2021

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>
Bareage Pty Ltd	060 526 865
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Castwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
Chermon Pty Ltd	123 039 305
Conpress Holdings Pty Ltd	088 047 974
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
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 Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Pty Limited	008 394 509
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
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 (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
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
ECS Investment Partners Pty Ltd	166 264 375
EC Ventures GP Pty Limited	606 074 864
Ellerston Capital Limited	110 397 674
Ellerston Opportunities Pty Ltd	150 851 666
Hoyts Cinemas Operations Pty Ltd	006 530 347
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Manoc Developments Pty Ltd	137 556 524
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Ridgegate Proprietary Limited	058 139 923
S.One Holding Company Pty Limited	601 640 215
Samenic Pty Limited	066 234 900
Savabow Pty Ltd	084 712 774
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Tastee Shears Holdings Pty Limited	627 444 464
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Wilbur Holdings Aus Pty. Limited	633 535 565
Wilbur One Aus Pty. Limited	633 536 179