

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APIAM ANIMAL HEALTH LIMITED (AHX)ACN/ARSN 604 961 024

1. Details of substantial holder(1)

Name Regal Funds Management Pty LimitedACN/ARSN (if applicable) 107 576 821There was a change in the interests of the
substantial holder on 09/03/2018The previous notice was given to the company on 04/07/2017The previous notice was dated 30/06/2017

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	8,931,118	8.83%	10,095,407	9.88%

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
31/10/2017 - 09/03/2018	Regal Funds Management	BUY	\$0.81 - \$ 0.85	1,347,729 ORDINARY	1,347,729
18/10/2017 - 18/12/2017	Regal Funds Management	SELL	\$0.81 - \$ 0.93	183,440 ORDINARY	183,440

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
JBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	2,802,569 ORDINARY	2,802,569
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	630,719 ORDINARY	630,719
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	6,662,119 ORDINARY	6,662,119

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
Not Applicable	

6. Addresses

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

Name	Address
Philip King	Level 47-Gateway, 1 Macquarie Place, Sydney NSW 2000

Signature

print name Philip King

capacity Director

sign here

date 13 / 03 / 2018