

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Folkestone LimitedACN/ARSN 004 715 226**1. Details of substantial holder (1)**Name KIL Property Management Pty Ltd ATF KEL Property Fund,ACN/ARSN (if applicable) Kaplan Funds Management Pty Ltd, Kaplan Partners Pty LtdThe holder became a substantial holder on 26/07/2017**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)
Ordinary	8,229,392	8,229,392	5.57%

**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
Refer Annexure 'A'		

**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
Refer Annexure 'A'			

**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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer 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
N/A	

**7. Addresses**

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

Name	Address
Refer Annexure 'A'	

**Signature**

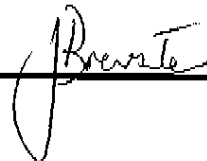
print name

Jill BREWSTER

capacity

COMPANY SECRETARY

sign here



date

28 / 7 / 2017

**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).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) 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, money 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.

This is Annexure "A" of 3 pages referred to in Form 603 signed by me dated 28 July 2017

  
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Jill Brewster  
Company Secretary

### 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 (6)	Class and number of securities
KIL Property Management Pty Limited ATF KEL Property Fund ( <b>KIL Property</b> ) ACN 616 448 947	Registered holder of securities	ORD 6,059,121
Kaplan Funds Management Pty Limited ( <b>KFM</b> ) ACN 079 218 643	KFM is manager of the portfolio of assets of Ironbark Capital Limited ( <b>IBC</b> ), the beneficial owner of the Select Investment Account ( <b>Select</b> ), The Trust Company Limited ATF Kaplan Master Trust Equities Fund ( <b>Kaplan Fund</b> ) and Diversa Trustees Limited ATF Kaplan Pooled Superannuation Trust ( <b>Diversa</b> ) with power to control the exercise of voting rights and disposal of shares in the portfolio and so has a relevant interest under Section 608(1) of the Corporations Act.	ORD 2,170,271
KFM	KFM holds over 20% voting power in the trustee of KIL Property and so has the same relevant interest in those shares as KIL Property under Section 608(3)(a) of the Corporations Act.	ORD 6,059,121
Kaplan Partners Pty Limited ( <b>KP</b> ) ACN 079 297 706	KP holds over 20% voting power in KFM and so has the same relevant interest in those shares as KFM under Section 608(3)(a) of the Corporations Act.	ORD 8,229,392

### 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
KIL Property	KIL Property	KIL Property	ORD 6,059,121
KFM KP IBC	JP Morgan Nominees Australia Limited	IBC	ORD 556,500
KFM KP Select	HSBC Custody Nominees (Australia) Limited	Select	ORD 616,534
KFM KP Kaplan Fund	National Nominees Limited	Kaplan Fund	ORD 463,701
KFM KP Diversa	National Nominees Limited	Diversa	ORD 533,536

### 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:

Date of Acquisition	Holder of Relevant Interest	Nature of Change	Consideration - Cash	Ordinary Class and number of securities
26/07/2017	KIL Property Management Pty Limited ATF KEL Property Fund	On market purchase	\$ 1,103,025	1,000,000

## 7. Addresses

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

<b>Name</b>	<b>Address</b>
KIL Property Management Pty Limited	Level 27, 45 Clarence Street, Sydney NSW 2000
Kaplan Partners Pty Limited	Level 27, 45 Clarence Street, Sydney NSW 2000
Kaplan Funds Management Pty Limited	Level 27, 45 Clarence Street, Sydney NSW 2000
The Trust Company Limited	Level 13, 123 Pitt Street, Sydney NSW 2000
Diversa Trustees Limited	Level 20, 357 Collins Street, Melbourne VIC 3000
National Nominees Limited	Level 12, 500 Bourke Street, Melbourne VIC 3000
JP Morgan Nominees Australia Limited	Level 18, 85 Castlereagh Street Sydney NSW 2000
HSBC Custody Nominees (Aust) Limited	Level 47, 2 Park Street Sydney NSW 2000