

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company name/Scheme
 Folkestone Limited (FLK)

ACN/ARSN
 004 715 226

1. Details of substantial holder (1)

Name
 Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund

ACN (if applicable)
 Trustees Australia Limited ACN 010 653 862, Lanyon Australian Value Fund ARSN 151 492 849

The holder became a substantial holder on
 26/11/2013

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	Persons' votes (5)	Voting power (6)
Ordinary Shares	29,496,722	29,496,722	5.37%

*based on 521,758,762 shares on issue

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
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Beneficial Owner	27,985,840
Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investment Fund	Associate	1,510,882

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
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Australian Equity Trustees Limited ABN 84 007 869 794 Custodian	Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	27,985,840 Ordinary Shares
Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	1,510,882 Ordinary Shares

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 Ordinary
		Cash	Non-cash	
Lanyon Australian Value Fund	13/12/10	65,495.00		500,000
Lanyon Australian Value Fund	10/05/11	180,000.00		1,500,000
Lanyon Australian Value Fund	20/09/11	60,735.77		644,000
Lanyon Australian Value Fund	12/01/12	56,184.80		700,000
Lanyon Australian Value Fund	23/04/12	798.95		10,080
Lanyon Australian Value Fund	26/04/12	79,260.70		1,000,000
Lanyon Australian Value Fund	26/04/12	78,461.75		989,920
Lanyon Australian Value Fund	23/05/12	102,777.23		1,347,884
Lanyon Australian Value Fund	06/08/12	148,143.17		1,476,559
Lanyon Australian Value Fund	08/08/12	26,587.45		265,000
Lanyon Australian Value Fund	09/08/12	9,242.20		93,998
Lanyon Australian Value Fund	10/08/12	10,033.00		100,000
Lanyon Australian Value Fund	13/08/12	150,495.00		1,500,000
Lanyon Australian Value Fund	22/02/13	82,825.25		589,663
Lanyon Australian Value Fund	25/02/13	2,106.93		15,000
Lanyon Australian Value Fund	01/03/13	75,247.50		500,000
Lanyon Australian Value Fund	11/04/13	23,715.90		157,586
Lanyon Australian Value Fund	15/04/13	13,907.85		92,414
Lanyon Australian Value Fund	09/05/13	57,997.48		361,292
Lanyon Australian Value Fund	10/05/13	5,297.42		33,000
Lanyon Australian Value Fund	13/05/13	12,324.22		76,773
Lanyon Australian Value Fund	14/05/13	4,644.88		28,935
Lanyon Australian Value Fund	24/05/13	160,528.00		1,000,000
Lanyon Australian Value Fund	07/06/13	466,534.50		3,000,000
Lanyon Australian Value Fund	21/11/13	1,980,616.44		12,003,736
Sub Total		3,853,961.39		27,985,840

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
Burns Future Fund	10/05/11	180,000.00		1,500,000
Burns Future Fund	18/05/12	28,345.49		372,967
Burns Future Fund	21/05/12	8,486.69		111,667
Burns Future Fund	22/05/12	1,167.82		15,366
Burns Future Fund	15/07/13	- 27,750.00		-150,000
Burns Future Fund	19/07/13	- 27,000.00		-150,000
Burns Future Fund	06/08/13	- 85,500.00		-427,500
Burns Future Fund	07/08/13	- 14,500.00		-72,500
Burns Future Fund	26/11/13	45,845.25		277,850
Burns Future Fund	26/11/13	5,450.28		33,032
	Sub Total	114,545.53		1,510,882
	TOTAL	3,968,506.92		29,496,722

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Lanyon Australian Value Fund ARSN 151 492 849	Investment Manager
The Trustee for Philanthropic Investors Fund	Associated Investment Manager

7. Addresses

The addresses of the person named in this form are as follows:

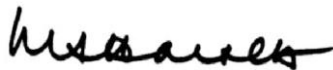
Name	Address
Trustees Australia Limited	Level 1, 41 Edward Street, Brisbane QLD 4000
The Trustee for Philanthropic Investors Fund	Level 18 Como Office Tower, 644 Chapel Street, South Yarra Vic 3144
Lanyon Australian Value Fund	Level 12, 167 Macquarie Street, Sydney NSW 2000
Australian Executor Trustees Limited	Level 22, 207 Kent Street, Brisbane QLD 4000

Signature

print name Michael Hackett

capacity Director

sign here



date 19 March 2014