



ENTRUST

KNOWLEDGE FOR SERIOUS INVESTORS

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**COMPANY:** ASX Company Announcements

**FAX NO:** 1300 135 638

**DATE:** 16 October 2012

**FROM:** ENTRUST Private Wealth Management Pty Ltd

**FAX NO:** (08) 9321 6333

**TEL NO:** (08) 9476 3900

**RE:** NOTICE OF CHANGE OF INTERESTS OF  
SUBSTANTIAL HOLDER  
OTOC LIMITED (OTC)

**No of pages (incl. header) 3**

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**To Whom It May Concern:**

Please find attached Form 604 - Notice of change of interests of substantial holder for Entrust Private Wealth Managements' holding in OTOC Limited (OTC).

Please note that a copy of the form has been sent to the company today.

Yours faithfully

**Director**

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme OTOC LIMITEDACN/ARSN 122 958 178**1. Details of substantial holders**Name Entrust Private Wealth Management Pty LtdACN/ARSN (if applicable) 100 088 168Name Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) (Merchant) and Entrust Funds Management Ltd (ABN 33 106 768 012 ) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387) (the Merchant Opportunities Fund)ACN/ARSN (if applicable) Refer AboveThere was a change in the interests of the substantial holder on 08 / 10 / 2012The previous notice was given to the company on 04 / 07 / 2012The previous notice was dated 04 / 07 / 2012**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)
Fully Paid Ordinary	22,296,157	14.57 %	21,631,932	11.20 %

**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 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
08/10/12	Entrust Private Wealth Management Pty Ltd	Dilution due to issue of shares by OTOC on conversion of performance shares	N/A	N/A	12,691,932
08/10/12	Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and Entrust Funds Management Ltd (ABN 33 106 768 012 ) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387)	Dilution due to issue of shares by OTOC on conversion of performance shares	N/A	N/A	8,940,000

**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
Entrust Private Wealth Management Pty Ltd	Current clients of Entrust Private Wealth Management Pty Ltd	Current clients of Entrust Private Wealth Management Pty Ltd	Relevant interest under section 608(1) of the Corporations Act 2001	12,691,932 fully paid ordinary shares	6.57 %
Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and Entrust Funds Management Ltd (ABN 33 106 768 012 ) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387)	The Trust Company Ltd (ABN 33 106 768 012) as custodian for Merchant Opportunities Fund	The Trust Company as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	8,940,000 fully paid ordinary shares	4.63 %

**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
	N/A

**6. Addresses**

The addresses of persons named in this form are:

Name	Address
Entrust Private Wealth Management Pty Ltd	Level 17, 140 St Georges Terrace, Perth, WA 6000
Entrust Funds Management Ltd	Level 17, 140 St Georges Terrace, Perth, WA 6000
Merchant Funds Management Pty Ltd	11 Dianne Close, Rossmoyne WA 6148
Merchant Opportunities Fund	Suite 43, 145 Stirling Highway, Nedlands WA 6009
The Trust Company Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

capacity Director

**Signature**

print name Andrew Fry  
 sign here X

date 15 / 10 / 2012

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) 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).
  - (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.