Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

| To Company Name/Scheme | Eureka Group Holdings Limited |
|-------------------------------|-------------------------------|
| ACN/ARSN | 097 241 159 |
| Details of substantial holder | r (1) |
| Name | Pie Funds Management Limited |
| ACN/ARSN (if applicable) | |

The holder became a substantial holder on $\frac{24}{2}$

24/03/2016

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 | 10,680,488 | 10,680,488 | 5.11% |
| | | | |

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:

| Nature of relevant interest (7) | Class and number of securities |
|--|---|
| Power to exercise, vote, and dispose of securities as a discretionary investment manager | 10,680,488 ordinary |
| | |
| | Power to exercise, vote, and dispose of securities as 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 |
|---------------------------------|---------------------------------|--|--------------------------------|
| Pie Funds Management Limited | Citicorp Nominees Pty Ltd | Citicorp Nominees Pty Ltd | 10,680,488 ordinary |
| | | | |

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 securitie | |
|---------------------------------|-----------------------------|---|----------|-------------------------------|--|
| 14//// | | Cash | Non-cash | | |
| Pie Funds Management Limited | 24/11/2015 to 24/03/2016 | Sales and purchases between \$.48c and \$.66c | | 7,102,390 ordinary | |

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| | | | | | | | | |
| | | | | | | | | = |
| 6. Asso | ciates sons the persons named | l in paragr | aph 3 above are assoc | ciates of the substa | antial holder ar | e as follows: | | |
| Name | e and ACN/ARSN (if app | licable) | Nature of association | า | | | | |
| 0 | | | | | | | | |
| | | | | | | | | |
| 7. Addr | esses Iresses of persons name | ed in this fo | orm are as follows: | - | | | | |
| Name | | | Address | | | | | |
| 100000000000000000000000000000000000000 | Funds Management | t . | 495 Lake Road | , Takapuna, A | Auckland, | New Zealan | đ | |
| Limi | rtea | | | 50 (100) | | | | |
| | | | | | 0 | | | |
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| | sign here | 16 | Merra | DIRECTIONS | date 3 | 30/03/2016 | | |
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If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write

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

(8)

(9)

"unknown".