

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL  
Fax +44 (0)20 7963 8175  
[www.ruffer.co.uk](http://www.ruffer.co.uk)

24 February 2016

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of change of interests of substantial shareholder – Rungepincockminareo Limited (RUL)**

We enclose notice of a change of interests of substantial holder in Rungepincockminareo Limited. This notice is given by Ruffer LLP.

Yours faithfully

**Tony Allen**  
Compliance Manager

attach



**INVESTORS  
IN PEOPLE**

Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288  
The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL  
Ruffer LLP is authorised and regulated by the Financial Conduct Authority.

For personal use only

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme Rungepincokminarco LimitedACN/ARSN 010 672 321**1. Details of substantial holder(1)**Name Buffett LP

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

22/02/2016

The previous notice was given to the company on

25/11/2015

The previous notice was dated

25/11/2015**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 Fully Paid	22,312,405	12.56%	23,596,090	13.66%

**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
	<b>See Annexure A</b>				

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 (b)	Nature of relevant interest (c)	Class and number of securities	Person's votes
Ruffer LLP	Bank of New York Mellon S.A/NV	Ruffer LLP (on behalf of CF Ruffer Equity & General Fund)	<p>Ruffer LLP has entered into Investment Management Agreements (IMAs) under which it serves as investment advisor to over 6,000 discretionary clients (collectively, the "Accounts"). Only one of these Account clients is currently the beneficial holder of the issuer's securities, being a collective investment scheme called CF Ruffer Equity &amp; General Fund. However, in the future it is possible that the issuer's securities may be held by other Account clients.</p> <p>As investment advisor, Ruffer LLP is empowered to exercise all voting rights and make investment decisions regarding the issuer's securities held by the Accounts.</p> <p>Under each IMA, Ruffer LLP is entitled to be paid a fee for managing the portfolio(s) for the discretionary client and the discretionary client is entitled to terminate the IMA in certain circumstances by giving notice to Ruffer LLP.</p> <p>Ruffer LLP may be deemed to have a relevant interest in the Ordinary Fully Paid Shares held for such Accounts as Ruffer LLP is empowered to exercise all voting rights and make investment decisions regarding the issuer's securities held by the relevant Account or Accounts.</p> <p>Bank of New York Mellon S.A/NV is the registered holder of the securities and the depository for CF Ruffer Equity &amp; General Fund.</p> <p>Accompanying this form is an extract of the investment management agreement (Annexure B) between Ruffer LLP and Capita Financial Managers Limited (the authorised corporate director of CF Ruffer Equity &amp; General Fund) under which Ruffer LLP is authorised to manage the portfolio of CF Ruffer Equity &amp; General Fund.</p>	23,596,090 ordinary shares	23,596,090

Kluo esn jauosjed JoJ

**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 (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACRN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

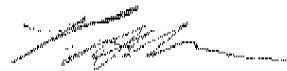
Name	Address
Ruffer LLP	80 Victoria Street, London, SW1E 5JL

**Signature**

print name Tony Allen

capacity Compliance Manager

sign here



date

24/02/2016

**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 relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 604 – Notice of change of interests of substantial holder.

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
30/11/2015	Ruffer LLP	Purchase of ordinary shares	AUD \$250,000.00	500,000 ordinary shares	500,000
14/12/2015	Ruffer LLP	Purchase of ordinary shares	AUD \$4,500.00	10,000 ordinary shares	10,000
17/12/2015	Ruffer LLP	Purchase of ordinary shares	AUD \$17,832.18	39,183 ordinary shares	39,183
22/12/2015	Ruffer LLP	Purchase of ordinary shares	AUD \$16,475.82	35,817 ordinary shares	35,817
30/12/2015	Ruffer LLP	Purchase of ordinary shares	AUD \$12,812.38	27,853 ordinary shares	27,853
05/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$3,220.00	7,000 ordinary shares	7,000
06/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$36,514.97	80,147 ordinary shares	80,147
08/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$13,500.00	30,000 ordinary shares	30,000
13/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$15,210.00	33,800 ordinary shares	33,800
18/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$14,850.00	33,000 ordinary shares	33,000
22/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$90.00	200 ordinary shares	200
25/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$32,850.00	73,000 ordinary shares	73,000
27/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$27,896.00	63,400 ordinary shares	63,400
29/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$28,600.00	65,000 ordinary shares	65,000
02/02/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$11,654.08	25,921 ordinary shares	25,921
03/02/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$22,000.00	50,000 ordinary shares	50,000

For personal use only

04/02/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$21,594.76	49,079 ordinary shares	49,079
05/02/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$10,750.00	25,000 ordinary shares	25,000
18/02/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$39,500.00	100,000 ordinary shares	100,000
19/02/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$13,584.73	35,285 ordinary shares	35,285
22/02/2016	Ruffer LLP	Change in issue capital due to share buy-back of 2,468,000 shares which had the effect of increasing Ruffer LLP's percentage	n/a	n/a	n/a

Annexure B

This is Annexure B of 1 page referred to in Form 604 – Notice of change of interests of substantial holder.

Ruffer LLP

Extract of the Investment Management Agreement (Agreement) between Ruffer LLP (Investment Manager) and Capita Financial Managers Limited (CFM) (the authorised corporate director of CF Ruffer Equity & General Fund (Fund))

- 2.1 **Appointment:** CFM appoints the Investment Manager as the discretionary investment manager of the Fund (including the Assets) and the Investment Manager accepts such appointment, on the terms and conditions set out in the Agreement. The Investment Manager categorises CFM as a professional client for the purposes of the FSA Handbook. CFM has the right to request re-categorisation as a retail client at any time. CFM has the right to give the Investment Manager instructions from time to time.
- 2.2 **Investment Discretion:** The Investment Manager will manage the Fund with a view to achieving the investment objectives and within any restrictions set out in the Instrument, the Prospectus, the Regulations and the FSA Rules and will act in good faith and with the skill and care reasonably to be expected of a professional investment manager. Subject to such restrictions, the Investment Manager, normally acting as agent, will have complete discretion for the account of the Fund (and without prior reference to CFM) to buy, sell, retain, exchange or otherwise deal in investments and other assets, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any Investments, effect transactions on any markets, negotiate and execute counterparty documentation, take all routine or day to day decisions and otherwise act as the Investment Manager considers appropriate in relation to the management of the Fund(s), subject at all times to the Investment Manager's obligations under the FSA Rules and in accordance with Good Industry Practice.
- 2.4 **Voting Rights:** The Investment Manager may request that the Depository exercise all voting and other powers and discretions relating to the Assets, although it is not obliged to do so.

