

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme K & S Corporation Limited (K&S)

ACN/ARSN 007 561 837

1. Details of substantial holder(1)

Name A.A. Scott Pty Ltd ACN 007 601 667, Zenaray Pty Ltd ACN 007 838 940, Raymond Walter Scott and Zena Kaye Winsler

ACN/ARSN (if applicable) as above

This notice is also given by the above substantial holders on behalf of their associates listed in Annexure "A".

There was a change in the interests of the substantial holder on 16/12/15

The previous notice was given to the company on 8 / 12/ 14

The previous notice was dated 8 / 12 / 14

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)
ORD	71,693,745	61.27%	75,141,673	62.40%

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
Refer to Annexure "B"					

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
Refer to Annexure "C"					

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:

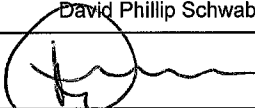
Name and ACN/ARSN (if applicable)	Nature of association
Fidler & Webb Pty Ltd	No longer associate

6. Addresses

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

Name	Address
Refer to Annexure "A".	

Signature

print name David Phillip Schwab capacity Company Secretary
 sign here  date 18/12/15

DIRECTIONS

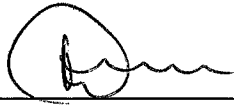
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 identify 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 the annexure of two pages marked "A" mentioned in the Form 604 – Notice of change of interests of substantial holder for A.A. Scott Pty Ltd, Raymond Walter Scott, Zena Kaye Winser and Zenaray Pty Ltd signed by me and dated 18 December 2015.

Signed: _____



Name: David Phillip Schwab, Company Secretary


A.A. Scott Pty Ltd, Raymond Walter Scott, Zena Kaye Winser and Zenaray Pty Ltd and their associates on whose behalf the Form 604 is given	ACN	Address
A.A. Scott Pty Ltd	007 601 667	28-30 Finniss Street, North Adelaide SA 5006
AA Scott Holdings Pty Ltd	007 665 867	
Arndo East Pastoral Co. Pty Ltd (In Admin)	007 776 909	
Ascot Administration Pty Ltd	007 554 912	
Ascot Cartage Contractors Pty Ltd	007 664 039	
Ascot Freightlines Pty Ltd	006 496 288	
Ascot Haulage (NT) Pty Ltd	007 769 986	
Ascot Investments Pty Ltd (In Liqu)	007 664 360	
Ascot Media Investments Pty Ltd	007 624 991	
Ascot Park Estate Pty Ltd	007 652 057	
Chessboy Pty Ltd	007 414 128	
Combined Investments Pty Ltd	007 740 669	
Elmscot Properties No 1 Pty Ltd	087 528 416	
Glenelg Enterprises Pty Ltd	007 711 524	
J A Sutherland & Co (Kyabram) Pty Ltd	005 038 522	
John Legh Winser	N/A	'Benara Homestead', 642 Carpenter Rocks Road, Mount Gambier SA 5290
Koondi Pastoral Co. Pty Ltd	004 407 452	28-30 Finniss Street, North Adelaide SA 5006
Murray River Telecasters Ltd (in Liqu)	007 766 403	

A.A. Scott Pty Ltd, Raymond Walter Scott, Zena Kaye Winser and Zenaray Pty Ltd and their associates on whose behalf the Form 604 is given	ACN	Address
Zenaray Properties Pty Ltd	007 765 979	
Northfuels Pty Ltd	009 634 039	
Oakcroft Nominees Pty Ltd	056 426 512	'Benara Homestead', 642 Carpenter Rocks Road, Mount Gambier SA 5290
Ray Scott Nominees Pty Ltd	151 757 881	168 Melbourne Street, North Adelaide SA 5006
Ray Scott Private Pty Ltd	168 814 613	168 Melbourne Street, North Adelaide SA 5006
Raymond Walter Scott	N/A	34511 Princes Highway, Suttontown SA 5291
Scotts Distributors Pty Ltd	007 633 847	28-30 Finniss Street, North Adelaide SA 5006
Scotts Agencies Pty Ltd (in Liqu)	007 592 261	
Scott's Transport Industries Pty Ltd	007 681 398	
Sneaths Freightlines Pty Ltd	008 171 355	
The Pines (Tarpeena) Pty Ltd	007 571 020	
Winscott Investments Pty Ltd	084 574 765	
Zena Kaye Winser	N/A	Lot 363 Benara Homestead, Mount Gambier SA 5290
Zena Winser Pty Ltd	163 139 688	642 Carpenter Rocks Road, Mount Gambier SA 5290
Zenaray Pty Ltd	007 838 940	28-30 Finniss Street, North Adelaide SA 5006
Zentara Pty Ltd	006 260 242	

Annexure B

This is the annexure of two pages marked "B" mentioned in the Form 604 – Notice of change of interests of substantial holder for A.A. Scott Pty Ltd, Raymond Walter Scott, Zena Kaye Winser and Zenaray Pty Ltd signed by me and dated 18 December 2015.

Signed: _____



Name: David Phillip Schwab, Company Secretary

Date of change	Person whose relevant interest changed*	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
3/4/15	Ascot Media Investments Pty Ltd	Dividend reinvestment	\$1.4878 per share	52,798	52,798
2/11/15	Ascot Media Investments Pty Ltd	Dividend reinvestment	\$1.3108 per share	61,337	61,337
14/1/15	Fidler & Webb Pty Ltd	Transfer to A.A. Scott Pty Ltd	Intergroup consolidation	(39,427)	(39,427)
3/4/15	Ray Scott Nominees Pty Ltd	Dividend reinvestment	\$1.4878 per share	2,564	2,564
2/11/15	Ray Scott Nominees Pty Ltd	Dividend reinvestment	\$1.3108 per share	2,979	2,979
3/4/15	Raymond Walter Scott	Dividend reinvestment	\$1.4878 per share	5,246	5,246
2/11/15	Raymond Walter Scott	Dividend reinvestment	\$1.3108 per share	6,092	6,092
2/11/15	John Legh Winser	Dividend reinvestment	\$1.3108 per share	1,046	1,046
2/11/15	Oakcroft Nominees Pty Ltd	Dividend reinvestment	\$1.3108 per share	30,036	30,036
3/4/15	Zenaray Pty Ltd	Dividend Reinvestment	\$1.4878 per share	2,523	2,523
2/11/15	Zenaray Pty Ltd	Dividend Reinvestment	\$1.3108 per share	2,933	2,933
14/1/15	A.A. Scott Pty Ltd	Transfer from Fidler and Webb Pty Ltd	Intergroup consolidation	39,427	39,427
3/4/2015	A.A. Scott Pty Ltd	Dividend Reinvestment	\$1.4878 per share	352,689	352,689

Date of change	Person whose relevant interest changed*	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
2/11/15	A.A. Scott Pty Ltd	Dividend Reinvestment	\$1.3108 per share	1,753,552	1,753,552
10/12/2015	A.A. Scott Pty Ltd	On-market purchase	\$35,417	35,167	35,167
11/12/2015	A.A. Scott Pty Ltd	On-market purchase	\$13,937.13	13,333	13,333
14/12/2015	A.A. Scott Pty Ltd	On-market purchase	\$265,797.88	201,500	201,500
14/12/2015	A.A. Scott Pty Ltd	On-market purchase	\$36,750	27,500	27,500
15/12/2015	A.A. Scott Pty Ltd	On-market purchase	\$5,999.40	4,444	4,444
15/12/2015	A.A. Scott Pty Ltd	On-market purchase	\$337,500	250,000	250,000
15/12/2015	A.A. Scott Pty Ltd	On-market purchase	\$299,287.95	222,500	222,500
16/12/2015	A.A. Scott Pty Ltd	On-market purchase	\$489,807.79	362,863	362,863
3/4/15	Ray Scott Private Pty Ltd	Dividend reinvestment	\$1.4878 per share	5,826	5,826
2/11/15	Ray Scott Private Pty Ltd	Dividend reinvestment	\$1.3108 per share	6,769	6,769
Information not available	Zena Winser Pty Ltd	Transfer from Wincott Investments Pty Ltd	Information not available	400,000	400,000
2/11/15	Zena Winser Pty Ltd	Dividend reinvestment	\$1.3108 per share	44,231	44,231
Information not available	Wincott Investments Pty Ltd	Transfer from to Zena Winser Pty Ltd	Information not available	(400,000)	(400,000)

Annexure C

This is the annexure of two pages marked "C" mentioned in the Form 604 – Notice of change of interests of substantial holder for A.A. Scott Pty Ltd, Raymond Walter Scott, Zena Kaye Winsler and Zenaray Pty Ltd signed by me and dated 18 December 2015.

Signed: _____



Name: David Phillip Schwab, Company Secretary

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
A.A. Scott Pty Ltd, Zenaray Pty Ltd, Zena Kaye Winsler and Raymond Walter Scott	A.A. Scott Pty Ltd*	A.A. Scott Pty Ltd	A.A. Scott Pty Ltd as holder of securities under section 608(1). Zena Kaye Winsler, Raymond Walter Scott and Zenaray Pty Ltd hold a relevant interest under section 608(3).	ORD – 68,543,916	68,543,916
Ascot Media Investments Pty Ltd, Scotts Agencies Pty Ltd and Zena Kaye Winsler	Ascot Media Investments Pty Ltd*	Ascot Media Investments Pty Ltd	Ascot Media Investments Pty Ltd as holder of securities under section 608(1). Scotts Agencies Pty Ltd and Zena Kaye Winsler hold a relevant interest under section 608(3).	ORD – 2,358,512	2,358,512
John Legh Winsler	John Legh Winsler	John Legh Winsler	Holder of securities under section 608(1).	ORD – 40,240	40,240
Oakcroft Nominees Pty Ltd, Zena Kaye Winsler and John Legh Winsler	Oakcroft Nominees Pty Ltd*	Oakcroft Nominees Pty Ltd	Oakcroft Nominees Pty Ltd as holder of securities under section 608(1). Zena Kaye Winsler and John Legh Winsler hold a relevant interest under section 608(3).	ORD – 1,154,906	1,154,906
Ray Scott Nominees Pty Ltd and Raymond Walter Scott	Ray Scott Nominees Pty Ltd*	Ray Scott Nominees Pty Ltd	Ray Scott Nominees Pty Ltd as holder of securities under section 608(1). Raymond Walter Scott holds a relevant interest under section 608(3).	ORD – 114,572	114,572
Ray Scott Private Pty Ltd and Raymond Walter Scott	Ray Scott Private Pty Ltd*	Ray Scott Private Pty Ltd	Ray Scott Private Pty Ltd as holder of securities under section 608(1). Raymond Walter Scott holds a relevant interest under section 608(3).	ORD – 260,264	260,264

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Raymond Walter Scott	Raymond Walter Scott	Raymond Walter Scott	Holder of securities under section 608(1).	ORD – 234,294	234,294
Winscott Investments Pty Ltd and Zena Kaye Winser	Winscott Investments Pty Ltd*	Winscott Investments Pty Ltd	Winscott Investments Pty Ltd as holder of securities under section 608(1). Zena Kaye Winser holds a relevant interest under section 608(3).	ORD – 621,438	621,438
Zena Winser Pty Ltd and Zena Kaye Winser	Zena Winser Pty Ltd*	Zena Winser Pty Ltd	Zena Winser Pty Ltd as holder of securities under section 608(1). Zena Kaye Winser holds a relevant interest under section 608(3).	ORD – 1,700,754	1,700,754
Zenaray Pty Ltd, Zena Kaye Winser and Raymond Walter Scott	Zenaray Pty Ltd*	Zenaray Pty Ltd	Zenaray Pty Ltd as holder of securities under section 608(1). Zena Kaye Winser and Raymond Walter Scott hold a relevant interest under section 608(3).	ORD – 112,777	112,777

Note: A.A. Scott Pty Ltd, Zenaray Pty Ltd, Zena Kaye Winser, Raymond Walter Scott and the entities listed in Annexure A each have a relevant interest in shares held by the entities marked with a "". This relevant interest arises under section 608(3)(a), due to having voting power in excess of 20% in respect of these entities (except, in each case for the registered holder, whose interest arises under section 608(1)).*