

The logo for Celeste Funds Management, featuring the word "CELESTE" in a bold, sans-serif font, centered within a dark, textured, brush-stroke-like background.

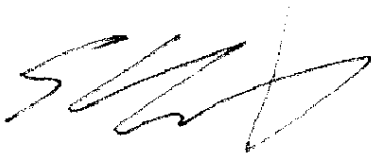
Funds Management

## Facsimile

<b>To</b>	Company Announcements Office	<b>From</b>	Stephen Hanich
<b>Fax</b>	1300 135 638	<b>Pages</b>	3
<b>Company</b>	Australian Securities Exchange	<b>Date</b>	20 March 2018
<b>Re</b>	Specialty Fashion Group Limited		

Please find attached a Form 605 – Notice of Ceasing to be a Substantial Holder.

Kind regards

A handwritten signature in black ink, appearing to be "S Hanich", written over a light blue horizontal line.

Stephen Hanich  
**Company Secretary**

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To: Specialty Fashion Group Limited

ACN/ ARSN: 057 569 169

**1. Details of substantial holder**

Name Celeste Funds Management Limited

ACN/ ARSN: 098 628 605

The holder ceased to be a substantial holder on 16 March 2018.

The previous notice was given to the company on 3 March 2015.

The previous notice was dated 3 March 2015.

**2. Changes in relevant interest**

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See	Annexure A				

**3. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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	


**4. Addresses**

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

Name	Address
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000
Pacific Current Group Limited	Level 29, 259 George Street, Sydney NSW 2000

**Signature**

Name: Stephen Hanich Capacity: Company Secretary

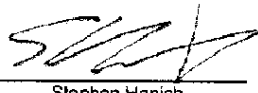
Signature:  Date: 20 March 2018

## ANNEXURE A

Celeste Funds Management Limited ACN 098 628 605

Date of change	Persons whose relevant interest changed	Nature of changes	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
04-Mar-15	Celeste Funds Management Limited	Buy	32,297.72	48,047	48,047
05-Mar-15	Celeste Funds Management Limited	Buy	22,796.36	33,614	33,614
06-Mar-15	Celeste Funds Management Limited	Buy	9,262.61	13,742	13,742
09-Mar-15	Celeste Funds Management Limited	Buy	18,746.77	27,843	27,843
10-Mar-15	Celeste Funds Management Limited	Buy	99,853.14	150,795	150,795
27-Apr-15	Celeste Funds Management Limited	Tfr Out	485,460.00	837,000	837,000
25-May-15	Celeste Funds Management Limited	Buy	15,711.68	30,200	30,200
26-May-15	Celeste Funds Management Limited	Buy	172,829.38	331,271	331,271
29-May-15	Celeste Funds Management Limited	Buy	23,276.56	40,000	40,000
03-Jun-15	Celeste Funds Management Limited	Buy	18,625.26	31,200	31,200
04-Aug-15	Celeste Funds Management Limited	Buy	185,603.68	308,322	308,322
06-Aug-15	Celeste Funds Management Limited	Buy	13,674.98	23,500	23,500
14-Aug-15	Celeste Funds Management Limited	Buy	12,671.70	21,944	21,944
27-Aug-15	Celeste Funds Management Limited	Buy	16,543.06	29,444	29,444
31-Aug-15	Celeste Funds Management Limited	Buy	25,124.15	44,717	44,717
01-Sep-15	Celeste Funds Management Limited	Buy	3,245.23	5,776	5,776
29-Apr-16	Celeste Funds Management Limited	Tfr Out	371,089.79	575,333	575,333
01-Dec-17	Celeste Funds Management Limited	Tfr Out	85,493.63	488,535	488,535
16-Mar-18	Celeste Funds Management Limited	Sell	737,558.00	2,000,000	2,000,000

This is Annexure A of 1 page referred to in Form 605 - Notice of ceasing to be a substantial holder



Stephen Hanich  
Company Secretary

20-Mar-18  
Date