

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Fluence Corporation Limited

ACN/ARSN 127 734 196

1. Details of substantial holder (1)

Name RSL Investments Corporation and its associate and controlling person

ACN/ARSN (if applicable) N/A

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

16 July 2018

The previous notice was given to the company on

10 January 2018

The previous notice was dated

8 January 2018

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	110,937,848	26.71%	134,361,859	30.86%

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
16 July 2018	RSL Investments Corporation	Issue of additional Ordinary Shares to RSL Investments Corporation; these Ordinary Shares are subject to voluntary escrow until 14 July 2019	RSL Investments Corporation transferred 100% of its equity interest in RWL Water LLC to Fluence Corporation Limited on 14 July 2017	20,100,000 Ordinary Shares	20,100,000
16 July 2018	Ronald S. Lauder	Issue of additional Ordinary Shares to RSL Investments Corporation; these Ordinary Shares are subject to voluntary escrow until 14 July 2019	RSL Investments Corporation transferred 100% of its equity interest in RWL Water LLC to Fluence Corporation Limited on 14 July 2017	20,100,000 Ordinary Shares	20,100,000

Refer to Appendix A for additional changes - purchase of a total of 3,324,011 Ordinary Shares by RSL Capital LLC

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
RSL Investments Corporation	RSL Investments Corporation	RSL Investments Corporation	Relevant interest under section 608(1) of the Corporations Act 2001	131,037,848 Ordinary Shares	131,037,848
RSL Capital LLC	RSL Capital LLC	RSL Capital LLC	Relevant interest under section 608(1) of the Corporations Act 2001	3,324,011 Ordinary Shares	3,324,011
Ronald S. Lauder	RSL Investments Corporation or RSL Capital LLC	RSL Investments Corporation or RSL Capital LLC	Relevant interest in the securities held by RSL Investments Corporation and RSL Capital LLC under section 608(3) of the Corporations Act 2001	134,361,859 Ordinary Shares	134,361,859

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
RSL Capital LLC	Controlled by the same person who controls RSL Investments Corporation

6. Addresses

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

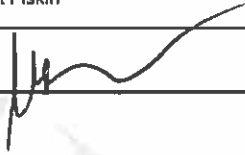
Name	Address
RSL Investments Corporation	767 Fifth Avenue, Suite 4200, New York, NY 10153, USA
RSL Capital LLC	767 Fifth Avenue, Suite 4200, New York, NY 10153, USA
Ronald S. Lauder	767 Fifth Avenue, Suite 4200, New York, NY 10153, USA

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Signature

print name Scott Piskin

sign here



17 July 2018

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 on 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.

APPENDIX A

Settlement date	Purchaser	Nature of change	Price paid for securities	Class and number of securities purchased	Person's votes affected
27/03/2018	RSL Capital LLC	Purchase on market	\$0.4511	250,661 Ordinary Shares	250,661
28/03/2018	RSL Capital LLC	Purchase on market	\$0.4645	49,646 Ordinary Shares	49,646
29/03/2018	RSL Capital LLC	Purchase on market	\$0.4896	194,028 Ordinary Shares	194,028
03/04/2018	RSL Capital LLC	Purchase on market	\$0.5385	146,961 Ordinary Shares	146,961
04/04/2018	RSL Capital LLC	Purchase on market	\$0.5437	109,929 Ordinary Shares	109,929
05/04/2018	RSL Capital LLC	Purchase on market	\$0.5368	112,658 Ordinary Shares	112,658
06/04/2018	RSL Capital LLC	Purchase on market	\$0.5133	150,669 Ordinary Shares	150,669
09/04/2018	RSL Capital LLC	Purchase on market	\$0.4866	64,911 Ordinary Shares	64,911
10/04/2018	RSL Capital LLC	Purchase on market	\$0.4809	83,735 Ordinary Shares	83,735
11/04/2018	RSL Capital LLC	Purchase on market	\$0.4779	35,317 Ordinary Shares	35,317
12/04/2018	RSL Capital LLC	Purchase on market	\$0.4973	180,081 Ordinary Shares	180,081
13/04/2018	RSL Capital LLC	Purchase on market	\$0.5144	149,575 Ordinary Shares	149,575
16/04/2018	RSL Capital LLC	Purchase on market	\$0.4910	78,394 Ordinary Shares	78,394
18/04/2018	RSL Capital LLC	Purchase on market	\$0.4788	108,065 Ordinary Shares	108,065
17/04/2018	RSL Capital LLC	Purchase on market	\$0.4841	53,879 Ordinary Shares	53,879
19/04/2018	RSL Capital LLC	Purchase on market	\$0.4746	30,146 Ordinary Shares	30,146
20/04/2018	RSL Capital LLC	Purchase on market	\$0.4724	63,424 Ordinary Shares	63,424
23/04/2018	RSL Capital LLC	Purchase on market	\$0.4766	213,259 Ordinary Shares	213,259
26/04/2018	RSL Capital LLC	Purchase on market	\$0.4831	500,000 Ordinary Shares	500,000
24/04/2018	RSL Capital LLC	Purchase on market	\$0.4685	268,278 Ordinary Shares	268,278
30/04/2018	RSL Capital LLC	Purchase on market	\$0.4241	200,000 Ordinary Shares	200,000
01/05/2018	RSL Capital LLC	Purchase on market	\$0.4241	94,246 Ordinary Shares	94,246
11/05/2018	RSL Capital LLC	Purchase on market	\$0.4386	19,860 Ordinary Shares	19,860
14/05/2018	RSL Capital LLC	Purchase on market	\$0.4271	19,622 Ordinary Shares	19,622
15/05/2018	RSL Capital LLC	Purchase on market	\$0.4187	100,000 Ordinary Shares	100,000
16/05/2018	RSL Capital LLC	Purchase on market	\$0.4183	46,667 Ordinary Shares	46,667