

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Wellard Limited

ACN/ARSN 607 708 190

1. Details of substantial holder (1)

Name Butt Nominees Pty Ltd and Tariq Mahmood Butt
ACN/ARSN (if applicable) 142 100 570

There was a change in the interests of the substantial holder on 07/02/2017
The previous notice was given to the company on 31/01/2017
The previous notice was dated 31/01/2017

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 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)
Fully Paid Ordinary Shares	52,955,678	13.35%	46,087,401	11.62%

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 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
31/01/2017	Butt Nominees Pty Ltd and Tariq Mahmood Butt	On-market sale	\$6,083.91	28,971 Fully Paid Ordinary Shares	28,971
06/02/2017	Butt Nominees Pty Ltd and Tariq Mahmood Butt	On-market sale	\$358,371.73	1,769,362 Fully Paid Ordinary Shares	1,769,362
07/02/2017	Butt Nominees Pty Ltd and Tariq Mahmood Butt	On-market sale	\$646,018.01	3,230,000 Fully Paid Ordinary Shares	3,230,000
08/02/2017	Butt Nominees Pty Ltd and Tariq Mahmood Butt	On-market sale	\$367,988.80	1,839,944 Fully Paid Ordinary Shares	1,839,944

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

Butt Nominees Pty Ltd and Tariq Mahmood Butt	Butt Nominees Pty Ltd	Butt Nominees Pty Ltd	Butt Nominees Pty Ltd has a relevant interest in the fully paid ordinary shares as the registered holder by virtue of section 608(1)(a) of the Corporations Act and Tariq Mahmood Butt has a relevant interest by virtue of section 608(3)(b) of the Corporations Act as he controls Butt Nominees Pty Ltd	43,851,651	43,851,651
Butt Nominees Pty Ltd and Tariq Mahmood	Butt Nominees Pty Ltd	Butt Nominees Pty Ltd	Power to control voting and disposal of securities pursuant to a deed of mortgage dated 19 September 2016 on instruction to the Junior Security Trustee, a copy of which document is annexed and marked Annexure B in the previous substantial holder notice provided to the Company and released on the ASX on 5 October 2017.	2,235,750	2,235,750

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
Not applicable – no change in association	Not applicable – no change in association

6. Addresses

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

Name	Address
Butt Nominees Pty Ltd and Tariq Mahmood Butt	PO Box, 1338 West Leederville, WA, 6901

Signature

print name Justin Mannolini

capacity Authorised Signatory

sign here



date 10/02/2017

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
 - (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.
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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii)
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.