

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

WELLARD LIMITED

ABN

53 607 708 190

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | In accordance with the ASX announcement dated 3 April 2017: <ul style="list-style-type: none">• 25 million Shares to be issued pursuant to the placement (Placement); and• approximately 106.25 million Shares to be issued pursuant to non-renounceable pro-rata entitlement offer (Entitlement Offer) The exact number of Shares are still to be finalised and are subject to shareholding reconciliation and rounding |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares are issued on the same basis as all other existing fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the fully paid ordinary shares will rank equally in all respects with the Company's existing quoted fully paid ordinary shares</p>
---	--

<p>5 Issue price or consideration</p>	<p>\$0.185 in respect of shares issued under the Entitlement Offer \$0.24 in respect of shares issued under the Placement</p>
---------------------------------------	--

<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Funds raised are to be used for purchase of remaining 50% in Wellao Agriculture Co., Ltd and as working capital</p> <p>Further details as set out in the offer document dated 3 April 2017</p>
--	---

Items 6(a) to 6(i) inclusive are not applicable.

<p>7 +Issue dates</p> <p><small>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</small></p> <p><small>Cross reference: item 33 of Appendix 3B.</small></p>	<p>The proposed issue dates are as follows:</p> <ul style="list-style-type: none"> • Shares issued under the Placement - 7 April 2017 • Shares issued under the Entitlement Offer - 15 May 2017
--	---

<p>8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>Up to 531,250,000 (subject to reconciliation and rounding)</td> <td>Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	Up to 531,250,000 (subject to reconciliation and rounding)	Fully paid ordinary shares
Number	+Class				
Up to 531,250,000 (subject to reconciliation and rounding)	Fully paid ordinary shares				

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	N/A	N/A

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No plans to pay dividends at this stage
---	---

Part 2 - Pro rata issue

11 Is security holder approval required?	No
--	----

12 Is the issue renounceable or non-renounceable?	Non-renounceable
---	------------------

13 Ratio in which the +securities will be offered	1 new Share for every 4 shares held on the record date
---	--

14 +Class of +securities to which the offer relates	Shares
---	--------

15 +Record date to determine entitlements	7.00 pm (Sydney time) 11 April 2017
---	-------------------------------------

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
---	----

17 Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number of shares
--	--

18 Names of countries in which the entity has security holders who will not be sent new offer documents	China India Malta	Italy Indonesia Philippines
<small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>		

19 Closing date for receipt of acceptances or renunciations	8 May 2017
---	------------

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	<ul style="list-style-type: none"> • Heytesbury Pty Ltd • Hongkong Fulida International Trading Company Limited • Black Crane Capital Limited as investment manager and for and on behalf of the Black Crane Asia Opportunities Fund • Tradeinvest Asset Management Company (BVI) Ltd • Ms Giovanna Boventi Faroni
21	Amount of any underwriting fee or commission	<p>For each underwriter, save for Ms Giovanna Boventi Faroni: 3% of the amount of shares issued under the Entitlement Offer, less the amount subscribed for by Ms Giovanna Boventi Faroni multiplied by the underwriter's underwriting proportion, less the underwriter's entitlement, and then multiplied by the issue price of \$0.185 (subject to amendment if the underwriter ultimately underwrites an additional amount)</p> <p>For Ms Giovanna Boventi Faroni: \$30,000</p>
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	13 April 2017
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A

+ See chapter 19 for defined terms.

29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Issue date	The proposed issue date is 15 May 2017

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 3 April 2017
Company secretary

Print name: MICHAEL SILBERT

====

Note: Annexure 1 of Appendix 3B intentionally omitted as not applicable.

+ See chapter 19 for defined terms.