

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Wellard Limited (Wellard)

ACN/ARSN 607 708 190

**1. Details of substantial holder (1)**

Name Paul Holmes à Court, Heytesbury Pty Ltd (Heytesbury) and the entities listed in Annexure A (the Heytesbury Group)

ACN/ARSN (if applicable) 008 666 966 and see Annexure A

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

19/07/2017

The previous notice was given to the company on

15/05/2017

The previous notice was dated

15/05/2017

**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	55,380,059	10.42%	60,692,562 (Wellard Shares)	11.42%

**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
19/07/2017	Paul Holmes à Court and Heytesbury	On-market purchase. Paul Holmes à Court controls the exercise of voting rights attached to Wellard Shares and controls the exercise of the power to dispose of the Wellard Shares.	\$647,594	5,312,503 Fully Paid Ordinary Shares	5,312,503
19/07/2017	Other members of the Heytesbury Group	Have a relevant interest in the Wellard Shares because they are associates of Heytesbury by virtue of section 12 of the Corporations Act.	Not Applicable	5,312,503 Fully Paid Ordinary Shares	5,312,503

#### 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
Paul Holmes à Court	Heytesbury	Heytesbury	Paul Holmes à Court has a relevant interest in the Wellard Shares by virtue of controlling the exercise of voting rights and the exercise of the power to dispose of the Wellard Shares under sections 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ).	60,692,562 Fully Paid Ordinary Shares	60,692,562
Heytesbury	Heytesbury	Heytesbury	Heytesbury has a relevant interest in the Wellard Shares as the registered holder by virtue of section 608(1)(a) of the <i>Corporations Act</i> .	60,692,562 Fully Paid Ordinary Shares	60,692,562
Other members of the Heytesbury Group	Heytesbury	Heytesbury	Have a relevant interest in the Wellard Shares because they are associates of Heytesbury by virtue of section 12 of the <i>Corporations Act</i> .	60,692,562 Fully Paid Ordinary Shares	60,692,562

#### 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
Heytesbury Pty Ltd	Suite 1, 464 Murray Street, Perth WA 6000
Paul Holmes à Court and each member of the Heytesbury Group	C/- Heytesbury Pty Ltd Suite 1, 464 Murray Street, Perth WA 6000

## Signature

print name Paul Holmes à Court

capacity Director

sign here

date 21/07/2017

### 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.

## Annexure A

This is Annexure A of 1 page referred to in the Form 604 of Heytesbury Pty Ltd dated 21 July 2017.



Signed for and on behalf of each member of the Heytesbury Group

Date: 21 July 2017

This annexure is dated 21 July 2017

<b>Company</b>	<b>ACN</b>
Heytesbury Holding Company Pty Ltd	009 218 133
Heytesbury Cattle Company Pty Ltd	009 134 507
Heytesbury Pastoral Pty Ltd	006 503 564
Heytesbury Thoroughbreds Pty Ltd	008 702 270
Maranoa Nominees Pty Ltd	009 210 182
Mungathon Holdings Pty Ltd	009 629 734
The Nicholson Grazing Co Pty Ltd	000 008 319
Vasse Felix Management Pty Ltd	009 438 171
Vasse Felix Pty Ltd	009 181 444
VF Viticultural Investment Pty Ltd	123 006 799
Vicdon Holdings Pty Ltd	009 629 707