



Wellard Limited

1A Pakenham Street
Fremantle, Western Australia 6160

PO Box 796
Fremantle, Western Australia 6959

ABN 53 607 708 190

Tel +61 8 9432 2800
Fax +61 8 9432 2880
Email info@wellard.com.au

www.wellard.com.au

15 December 2015

Explanation of the Initial Director's Interest Notices

We attach the Initial Director's Interest Notices for each director of Wellard Limited (**Wellard**).

It is noted that these notices have been prepared based on each director's interests on 14 December 2015 following completion of the Offer, Restructure and transfer of shares to employees and others as part of an IPO bonus arrangements (described in the prospectus lodged by Wellard on 20 November 2015 (**Prospectus**)).

As a result of the conditional structure, prior to completion of those arrangements Mauro Balzarini was the only director to have an interest in shares in Wellard (representing 100% of the issued shares).

Capitalised terms not otherwise defined in this notice have the meaning given to them in the Prospectus.

A handwritten signature in black ink, appearing to read "Greg Wheeler".

Greg Wheeler
Company Secretary
Wellard Limited

Appendix 3X

Initial Director's Interest Notice

Name of entity	Wellard Limited
ABN	53 607 7081 90

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Griffiths
Date of appointment	19 November 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
Nil.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Name of holder & nature of interest	Number & class of Securities
Darju Pty Ltd (Darju) - relevant interest in ordinary fully paid shares held by Darju by virtue of section 608(3)(a) of the Corporations Act 2001 as David has a voting power of greater than 20% in Darju.	100,000 fully paid ordinary shares

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

Appendix 3X

Initial Director's Interest Notice

Name of entity	Wellard Limited
ABN	53 607 708 190

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mauro Balzarini
Date of appointment	10 September 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
Nil

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Name of holder & nature of interest	Number & class of Securities
WGH Holdings Pty Ltd (WGH) - relevant interest in the ordinary fully paid shares of which WGH is the registered holder by virtue of section 608(3)(b) of the Corporations Act 2001 (as Mauro Balzarini controls WGH).	146,319,999 ordinary shares
Camuna Pte Ltd (Camuna) - relevant interest in the ordinary fully paid shares of which WGH is the registered holder by virtue of section 608(3)(b) of the Corporations Act 2001 (as Mauro Balzarini controls Camuna).	1 ordinary share

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

Appendix 3X

Initial Director's Interest Notice

Name of entity	Wellard Limited
ABN	53 607 7081 90

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Greg Wheeler (CFO and Company Secretary)
Date of appointment	10 September 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
960,000 ordinary fully paid shares

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Name of holder & nature of interest	Number & class of Securities
N/A	Nil

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

Appendix 3X

Initial Director's Interest Notice

Name of entity	Wellard Limited
ABN	53 607 708 190

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sharon Warburton
Date of appointment	19 November 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
50,000 ordinary fully paid shares

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Name of holder & nature of interest	Number & class of Securities
N/A	Nil

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

Appendix 3X

Initial Director's Interest Notice

Name of entity	Wellard Limited
ABN	53 607 708 190

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Philip Clausius
Date of appointment	19 November 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
Nil.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Name of holder & nature of interest	Number & class of Securities
N/A	Nil

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A