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<b>To:</b>		<b>From:</b>	Ashurst Australia
Company	ASX Market Announcements	Telephone	+61 8 9366 8773
	Electronic Lodgement	Total number of pages (including this one)	5
Date	5 October 2016		
<b>Copy to:</b>	The Company Secretary		
Company	Wellard Limited		
Fax number	+61 8 9432 2880 and by email		

5 October 2016

**Notice of change in interests of substantial holder (ASIC Form 604)**

We act for WGH Holdings Pty Ltd ACN 009 263 423 (**WGH**).

On behalf of WGH and the other parties referred to in paragraph 1 of the notice, we **attach** a notice of change of interests of substantial holder (ASIC Form 604) in relation to Wellard Limited.

Please contact Antonella Pacitti on (08) 9366 8773 if you have any questions about the attached.

Yours faithfully

**Ashurst Australia**

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Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.

**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 Mauro Balzarini, Giovanna Boventi Faroni, WGH Holdings Pty Ltd ACN 009 263 423 (**WGH**), WGH Commodities, Land and Transport Pty Ltd ACN 128 615 341 (a wholly owned subsidiary of WGH) (**WGH CLT**), each subsidiary of WGH (**WGH entity**) listed in **Annexure A**, Camuna Pte Ltd (**Camuna**), Marobi Investments Pty Ltd (**MI**) and each subsidiary of **MI (MI entity)** listed in **Annexure A**.

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 03/10/2016  
The previous notice was given to the company on 22/09/2015  
The previous notice was dated 22/09/2015

**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)
Fully paid ordinary shares	110,280,001	27.57%	83,537,601	20.88%

**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
03/10/16	Mauro Balzarini and WGH	Change to technical relevant interest in ordinary shares the subject of escrow arrangements with Wellard Limited (by virtue of section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) by reason of having voting power of greater than 20% in Wellard Limited), such change resulting from the release from escrow of certain ordinary shares pursuant to the terms of the relevant voluntary escrow deeds (dated 20 November 2015 and annexed to the Form 603 lodged with ASX by Wellard Limited on 15 December 2015).	N/A	26,742,400 ordinary shares	26,742,400

#### 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
Camuna	Camuna	Camuna	Relevant interest in the ordinary shares of which Camuna is the registered holder by virtue of section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth).	1 ordinary share	1
WGH CLT	WGH CLT	WGH CLT	Relevant interest in the ordinary shares of which WGH CLT is the registered holder by virtue of section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth).	80,000,000 ordinary shares	80,000,000
WGH	WGH CLT	WGH CLT	Relevant interest in the ordinary shares of which WGH CLT is the registered holder by virtue of section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) by reason of having voting power of greater than 20% in WGH CLT (because WGH CLT is a wholly owned subsidiary of WGH).	80,000,000 ordinary shares	80,000,000
Mauro Balzarini	WGH CLT Camuna	WGH CLT Camuna	Relevant interest in the ordinary shares in which WGH CLT and Camuna have a relevant interest by virtue of section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) (because Mauro Balzarini controls WGH and Camuna, and WGH CLT is a wholly owned subsidiary of WGH).	80,000,001 ordinary shares	80,000,001
Mauro Balzarini and WGH	NFDH Health Essentials Pte Ltd	NFDH Health Essentials Pte Ltd	Technical relevant interest in the ordinary shares the subject of escrow arrangements with Wellard Limited by virtue of section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) by reason of having voting power of greater than 20% in Wellard Limited. Refer ASIC instrument 15-1101.	1,715,200 ordinary shares	1,715,200
Mauro Balzarini and WGH	Gregory James Wheeler	Gregory James Wheeler	Technical relevant interest in the ordinary shares the subject of escrow arrangements with Wellard Limited by virtue of section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) by reason of having voting power of greater than 20% in Wellard Limited. Refer ASIC instrument 15-1101.	643,200 ordinary shares	643,200
Mauro Balzarini and WGH	Paolo Triglia	Paolo Triglia	Technical relevant interest in the ordinary shares the subject of escrow arrangements with Wellard Limited by virtue of section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) by reason of having voting power of greater than 20% in Wellard Limited. Refer ASIC instrument 15-1101.	643,200 ordinary shares	643,200

Mauro Balzarini and WGH	Domenico Bazzoni	Domenico Bazzoni	Technical relevant interest in the ordinary shares the subject of escrow arrangements with Wellard Limited by virtue of section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) by reason of having voting power of greater than 20% in Wellard Limited. Refer ASIC instrument 15-1101.	536,000 ordinary shares	536,000
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### 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
N/A	N/A

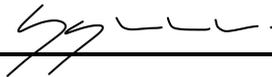
### 6. Addresses

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

Name	Address
Mauro Balzarini	c/o 1A Pakenham Street, Fremantle, Western Australia 6160
Giovanna Boveni Faroni	c/o 1A Pakenham Street, Fremantle, Western Australia 6160
WGH	1A Pakenham Street, Fremantle, Western Australia 6160
Camuna	7 Temasek Boulevard, #09-02 Suntec Tower One, Singapore 038987
WGH CLT	1A Pakenham Street, Fremantle, Western Australia 6160
Each WGH entity	The address given in <b>Annexure A</b>
MI and each MI entity	The address given in <b>Annexure A</b>

## Signature

print name Greg Wheeler capacity Company Secretary

sign here  date 05/10/2016

### DIRECTIONS

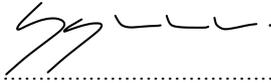
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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.

## Annexure A

### Substantial holder entities

This is the annexure of 1 pages marked "A" referred to in the Form 604 signed by me and dated 5 October 2016.



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Greg Wheeler, Company Secretary  
Date: 5 October 2016

#### WGH entities:

Big Wheel Marine Pte Ltd	7 Temasek Boulevard, #09-02 Suntec Tower One, Singapore 038987
Giovi Limited	1A Pakenham St, Fremantle WA 6160
WGH Aviation Pty Ltd	1A Pakenham St, Fremantle WA 6160
WGH Commodities, Land and Transport Pty Ltd	1A Pakenham St, Fremantle WA 6160
WGH Estates Pty Ltd	1A Pakenham St, Fremantle WA 6160
Wellard Rural Philippines Inc	Barrangay Sta Maria, Magalang, Pampanga
WGH Rural Services Pty Ltd	1A Pakenham St, Fremantle WA 6160
Wellard Saudi Trading Co Ltd	Thaalbeh Feedlot, Al-Khomra, Jeddah, Saudi Arabia
WGH International Pty Ltd	1A Pakenham St, Fremantle WA 6160

#### MI entities

Iboryk Investments Pte Ltd	International Plaza #15-07, 10 Anson Road, Singapore 079903
Marobi Investments Pty Ltd	1A Pakenham St, Fremantle WA 6160
Kyrobi Pty Ltd	1A Pakenham St, Fremantle WA 6160